2021

VIC | TECHNOLOGY™ VENTURE DEVELOPMENT

ANNUAL REPORT

Executive Summary

About VIC Tech

VIC Tech is a venture studio dedicated to forming and growing life science companies that translate high-impact discoveries from research laboratories into commercial deployment. Our model integrates early technical de-risking, company formation, hands-on operating support, and disciplined capital formation to build companies capable of achieving clinical impact, market adoption, and long-term value creation.

VIC Tech operates at the intersection of research institutions, clinical insight, and capital, enabling innovations to progress from concept through commercialization in areas including medical devices, diagnostics, therapeutics, and enabling life-science technologies.

2025: Operating in a Selective Capital Environment

The 2025 operating environment remained challenging for early-stage life science companies. Venture capital activity continued to favor later-stage, de-risked opportunities, with fewer exits and extended development timelines contributing to investor caution. Interest rates, geopolitical uncertainty, and continued consolidation among strategic acquirers further shaped a selective funding landscape. In parallel, changes in federal research funding priorities, temporary disruptions in grant review and award processes at agencies such as NIH and NSF, and broader administrative transitions introduced additional uncertainty for companies utilizing non-dilutive funding pathways.

Despite these conditions, VIC Tech portfolio companies continued to execute against technical, regulatory, and commercial milestones. Rather than relying on a single funding pathway, the portfolio emphasized capital diversification, combining strategic partnerships, non-dilutive grants, micro-VC participation, angel syndicates, and targeted insider rounds. This approach allowed companies to continue progressing through key inflection points while preserving long-term optionality.

Portfolio Progress and Value Creation

VIC Tech's portfolio now spans a broad maturity spectrum, from newly formed companies emerging from research labs to commercial-stage businesses generating rapidly growing revenue. Across this spectrum, portfolio companies delivered progress in several recurring themes during 2025:

- Advancement toward clinical and regulatory inflection points
- Strengthening of manufacturing, quality, and operational readiness
- Expansion of strategic partnerships with industry leaders
- Continued validation of differentiated technical platforms

This breadth reflects the strength of VIC Tech's venture-studio model, which is designed to support companies at different stages while maintaining a balanced portfolio across risk profiles and time horizons.

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 HEALTH
Filtravate
iCOSiMED
i-Seq BIOTECHNOLOGY
NEUREXIS therapeutics
nob·hill THERAPEUTICS
sfc fluidics
solaris VACCINES
Solenic Medical
Tesseract Structural Innovations, Inc.
VIXIAR
zebra ANALYTIX

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CEO

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Executive VP
& Managing Dir.

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Assessment

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Mark Wagstaff
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Marcom Manager

Kelly Mabry
Executive in
Residence

Matt Leming
Entrepreneur in
Residence

Sobha Pisharody
Entrepreneur in
Residence

Jonathan Rayner
Entrepreneur in
Residence

2025

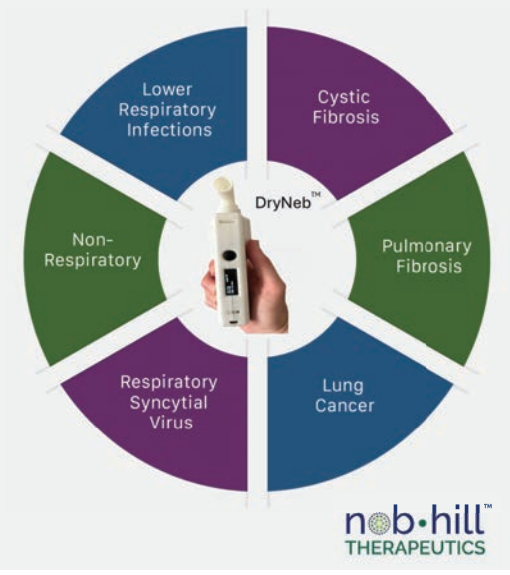
Portfolio Companies Progress Highlights

Medical Devices Portfolio

In 2025, **Calyxo** delivered a year of meaningful growth and impact, expanding access to its CVAC System for kidney stone treatment while scaling the organization to support long-term success. The company treated thousands of additional patients, manufactured and deployed its technology at significantly higher volume, and continued to grow adoption across both academic medical centers and community practices nationwide.

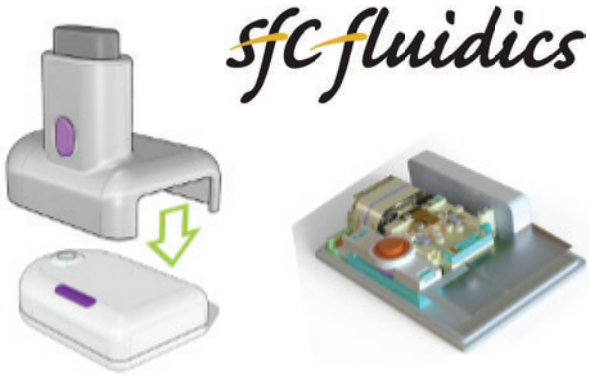
This momentum was reinforced by continued progress in innovation, clinical evidence, and market access. Calyxo advanced next-generation product development, expanded its scientific presence at major urology meetings, and strengthened the clinical foundation supporting the CVAC System's differentiated approach to stone removal. In parallel, the company improved reimbursement clarity and consistency for providers through expanded payer engagement, account-level billing support, and policy advancements that strengthen the economic viability of the CVAC System in outpatient and ambulatory settings, reflecting a transition from early commercial success to a more mature, scaled operating model focused on improving patient outcomes and building durable value.

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 2025, Nob Hill Therapeutics reached an important inflection point as the company advanced its lead program toward the clinic (estimated total US addressable market of $5b). The team achieved strong alignment with the FDA through two productive discussions (Pre-IND meetings), laying the groundwork for the planned start of its first-in-human clinical study in 2026. These regulatory milestones mark a significant step forward in Nob Hill's mission to develop more effective and patient-friendly treatments for serious lung diseases.



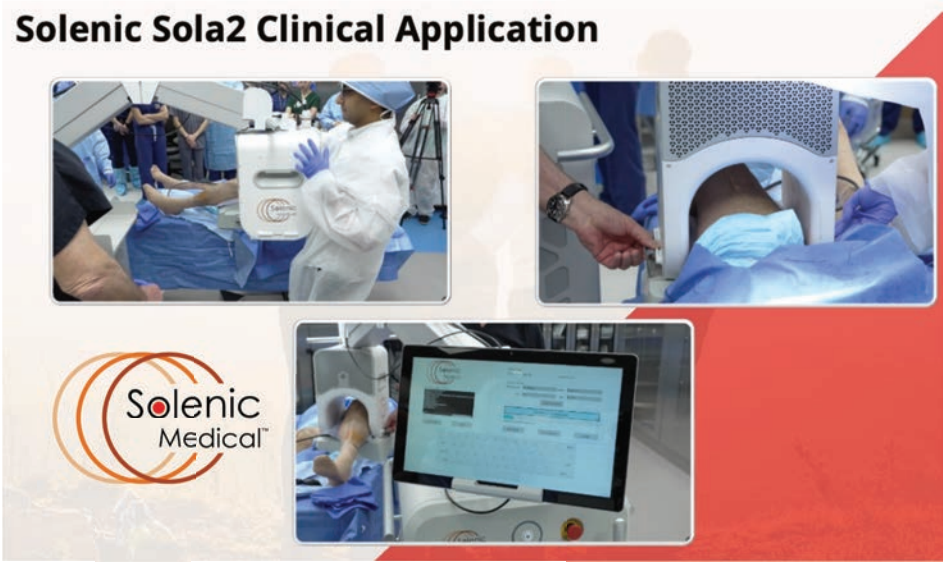
Alongside regulatory progress, Nob Hill strengthened its technological and operational foundation by advancing its proprietary inhalation platform, forming a key manufacturing partnership, and building the quality systems required for clinical development. The company also deepened engagement with scientific, clinical, and industry stakeholders who recognize the promise of targeted inhaled therapies and treating the lung as an accessible organ. It advanced strategic discussions with potential pharmaceutical partners and also completed a bridge funding round. Together, these accomplishments reflect a year of momentum and position Nob Hill Therapeutics well for rapid progession.

SFC Fluidics continues to advance a next-generation insulin delivery platform designed to support the evolving shift toward Automated Insulin Delivery (AID) in Type 1 Diabetes care. The company's lead product, the FDA Breakthrough–Designated PANDA™ Insulin Delivery System, is a fully disposable, ultra-precise, tubeless patch pump engineered to deliver industry-leading dosing accuracy in a smaller and more discreet form factor than currently marketed devices. In 2025, SFC Fluidics strengthened its path toward commercialization by establishing clinical collaborations to generate first-in-human data for PANDA, completing the transfer of hardware manufacturing and software development to U.S.-based operations, and advancing regulatory readiness for an upcoming FDA 510(k) submission. The company also continued to expand its intellectual property portfolio with newly granted patents covering core delivery and safety innovations. Together, these advances position SFC Fluidics with a robust operational foundation and a scalable hardware platform capable of supporting both current insulin delivery needs and future expansion into dual-hormone and multi-therapy metabolic management systems.



PANDA™ Insulin Delivery System.
Left: fully assembled pod with cannula inserter.
Right: internal components of pod.

Solenic Medical is a clinical-stage medical device company advancing regulatory approval of a non-invasive, non-contact therapy for infected orthopedic implants based on its proprietary FDA Breakthrough Device designated Sola2 alternating magnetic field (AMF) platform. The technology delivers a controlled thermal effect to metallic implant surfaces, disrupting antibiotic-resistant biofilm and enabling the immune system and standard antibiotics to clear infection thereby eliminating the need for complex and costly revision surgeries. In 2025, Solenic achieved several major clinical and regulatory milestones, including enrollment and follow-up in its First-in-Human study, successful treatment of its first compassionate use patient, and submission of an IDE application for a pivotal clinical study under the De Novo pathway. Supported by expanding global IP, validated transducer designs compatible with implants from all major manufacturers, and an experienced leadership team, Solenic is entering pivotal clinical evaluation and advancing toward regulatory approval and commercialization of a category-defining solution for orthopedic implant infections.

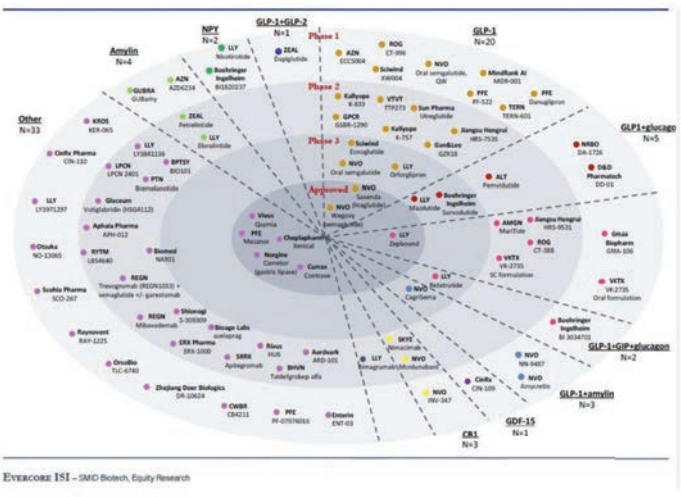


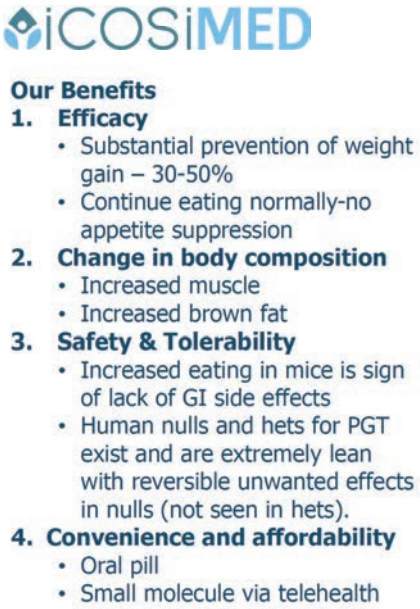
Therapeutics Portfolio

BiologicsMD continues to advance its biologic therapy platform for hair loss and bone disease. The company's lead program, BMD-1141 for hair loss, has achieved multiple scientific and development milestones, including strong efficacy across several validated animal models, an extensive safety dataset spanning hundreds of animals, and establishment of a scalable manufacturing process.

In 2025, BiologicsMD also generated exciting early human proof-of-concept data demonstrating visible hair regrowth in volunteers with androgenetic alopecia (male pattern baldness), reinforcing the translational potential of the approach. In parallel, the company successfully engaged with the FDA through a formal INTERACT submission and received written feedback confirming alignment on development strategy and regulatory planning. Together with a peer-reviewed scientific publication and continued strengthening of the company's intellectual property portfolio, these achievements reflect a highly productive year and position BiologicsMD for continued advancement toward clinical-stage development.

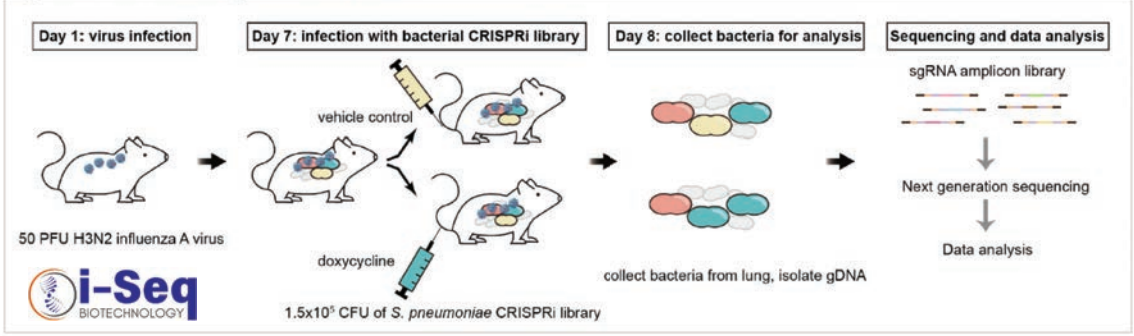
icosiMED joined the VIC Tech portfolio in December 2025 with an initial $500K investment from the VIC Investor Network and is launching a $5M Series A financing to support early product advancement. The company is developing a first-in-class oral metabolic therapy designed to promote sustainable fat loss by targeting core metabolic pathways rather than suppressing appetite, with the potential to reduce fat while preserving lean muscle — an unmet need in the current obesity and metabolic health landscape. Although icosiMED was only formed late in the year and has not yet generated operational milestones, its novel mechanism and early investor support position it to advance toward preclinical validation and strategic partnerships in 2026.





i-Seq Biotechnology is advancing a CRISPR-based discovery platform, CRISPRi-Seq, designed to identify novel bacterial targets for next-generation vaccines and antibiotics addressing some of the world's most serious infectious disease threats. Formed in late 2024 around technology developed at the University of Lausanne, the company has validated an initial vaccine target for Streptococcus pneumoniae—a leading cause of global pneumonia—while positioning the platform to expand into additional WHO-priority bacterial pathogens.

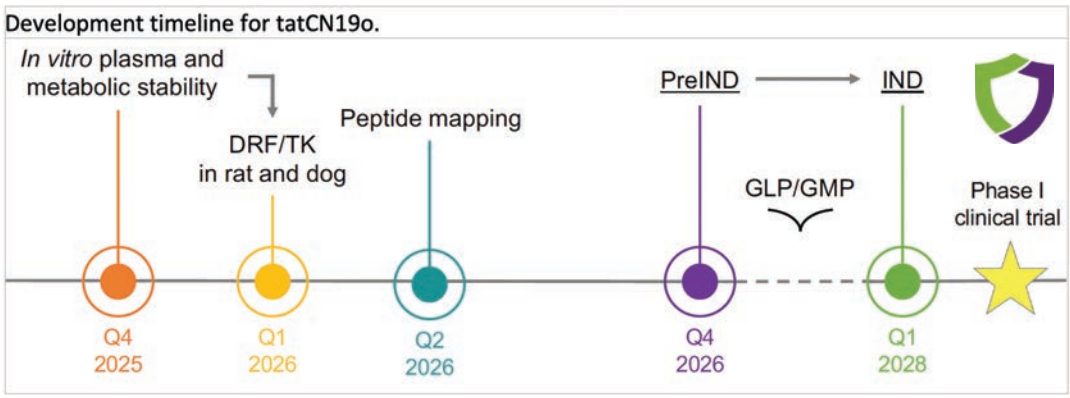
Schematic detailing how CRISPRi-seq was employed to assess bottlenecks and identify pneumococcal genes important in a murine pneumonia model.



During 2025, i-Seq focused on building scientific momentum and partnership pathways, including submission of multiple NIH/NIAID SBIR proposals, establishment of new academic collaborations in the U.S. and Europe, and engagement with European infectious-disease incubators to pursue non-dilutive funding opportunities. While near-term funding conditions for vaccine innovation remain uncertain, i-Seq enters 2026 with a differentiated discovery platform, growing international engagement, and multiple strategic paths to advance value creation in vaccines, antibiotics, or platform monetization.

Neurexis Therapeutics is advancing tatCN19o, a first-in-class neuroprotective peptide designed to prevent brain cell death following ischemic injury, including stroke and cardiac arrest—areas where no approved neuroprotective drugs currently exist. The program is supported by a strong body of efficacy data demonstrating meaningful neuroprotection in multiple animal models, including independent validation through the NIH Stroke Preclinical Assessment Network, where tatCN19o was the only intervention among eleven tested to show significant improvement in MRI-based outcomes. In 2025, Neurexis continued to advance the program using non-dilutive funding, progressing two Phase II SBIR–supported efforts, initiating IND-enabling safety studies, and completing a successful FDA INTERACT submission that clarified the regulatory pathway. With IND preparation underway, additional high-value grant proposals in process, and key preclinical milestones achieved, Neurexis enters 2026 positioned to raise a Series A financing and accelerate clinical development across multiple ischemic and neurodegenerative indications.

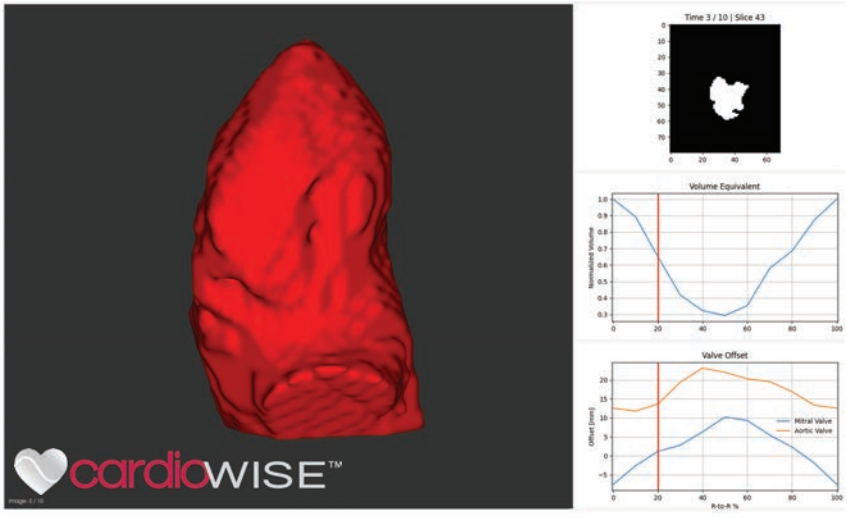
Development timeline for tatCN19o.



Solaris Vaccines is advancing SolaVAX, a novel vaccine manufacturing platform that uses ultraviolet light combined with a vitamin B2 photosensitizer to inactivate pathogens while preserving native antigen structure, enabling the production of safe, effective, and potentially more durable vaccines. The company's integrated approach pairs this platform with SolaFLOW, a scalable, continuous-flow production system designed to support high-volume, industrialized vaccine manufacturing. In 2025, Solaris continued to build technical and funding momentum, completing a Phase I SBIR–funded influenza program, initiating a collaboration with the NIH to evaluate antigen integrity by electron microscopy, and securing additional non-dilutive funding from NIH and the Department of Defense to advance tuberculosis and dengue vaccine programs alongside next-generation SolaFLOW development. While the broader vaccine funding environment remained challenging, these advances position Solaris with a differentiated platform, diversified non-dilutive funding pathways, and multiple options for future value creation through vaccine development, platform licensing, and device commercialization.

Diagnostics Portfolio

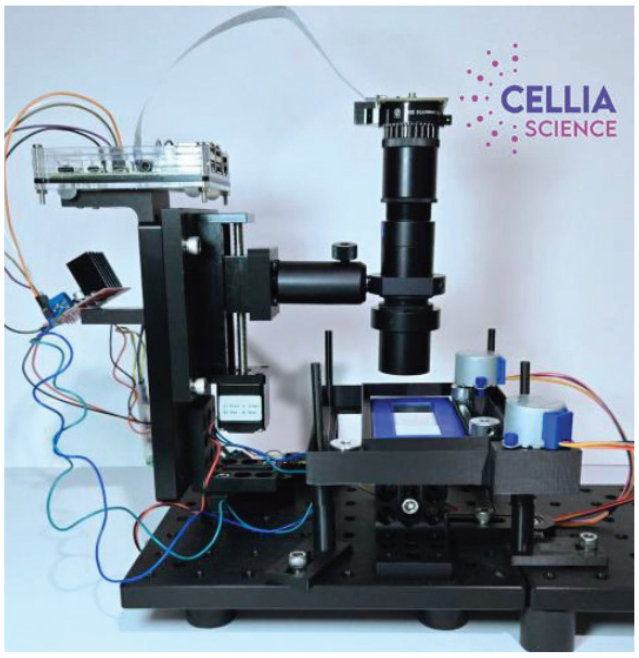
CardioWise made significant technical, regulatory, and commercial progress in 2025, advancing its cardiac CT analysis platform toward broader clinical adoption and scale. The company substantially enhanced the performance of its SQuEEZ™ algorithm by transitioning computation from standard CPUs to GPU-based processing, reducing analysis time from approximately ten minutes to under six seconds and enabling real-time clinical use. In parallel, CardioWise advanced development of an automated cardiac segmentation capability, expanding the addressable market for SQuEEZ to include cardiac imaging service providers and other third-party analysis platforms that lack this critical functionality.



Left Ventricular Volume Generated by CardioWise Auto-Segmentation Program

On the regulatory front, CardioWise successfully completed its third ISO 13485 audit, a key milestone toward European market entry, and is targeting CE mark and medical device registration by the end of 2026. Commercially, the company continued negotiations with leading CT scanner OEMs and expects to finalize one or more channel partnerships and enter the market with strategic partners in 2026.

Cellia Science is advancing MarrowCheck™, a label-free, deep-UV microscopy and AI-enabled system designed to deliver rapid, bedside adequacy assessment of bone marrow aspirates. As the first product in Cellia's adequacy assessment platform, MarrowCheck targets an estimated ~$700M market by reducing non-diagnostic fine needle aspiration and biopsy procedures that drive repeat interventions, cost, and patient burden. In 2025, Cellia achieved significant technical, organizational, and funding milestones, including securing a $2M Phase II NIBIB SBIR grant to advance MarrowCheck development; expanding its engineering team to include in-house machine learning expertise supporting automated, clinically deployable analysis; and completing a next-generation MarrowCheck prototype with materially reduced cost of goods to enable scalable commercialization. The company also received a $100K SBIR matching award to support patents prosecution and evaluate additional adequacy assessment indications, as well as a $308K Phase I NIAID SBIR grant to demonstrate the feasibility of deep-UV imaging for diagnosing spontaneous bacterial peritonitis—further validating the platform's broader clinical applicability. Collectively, these advances strengthen Cellia's technical and intellectual property foundation, expand its clinical pipeline, and position the company for FDA engagement, product line expansion, and strategic partnerships.



The inner workings of Cellia's MarrowCheck™ device.

Enhance Health (formerly Enhance Diagnostics) is advancing an integrated, AI-enabled platform for continuous organ health monitoring that combines proprietary at-home diagnostics with longitudinal analytics and care workflows. The company's lead product, BREEZE™, is a non-invasive, breath-based system that measures ammonia—a clinically meaningful biomarker of liver–kidney metabolic stress—to enable frequent, at-home monitoring for patients with urea cycle disorders (UCDs) as well as broader liver and chronic kidney diseases. In 2025, Enhance Health achieved several key milestones, including receipt of FDA Breakthrough Device Designation for its lead indication, advancement of the BREEZE™ system toward a manufacturable, home-use prototype, and early regulatory engagement to clarify clinical and development pathways. In parallel, the company strengthened its quality systems, expanded clinical and scientific advisory input, and refined its initial market strategy. Together, these advances position Enhance Health to transition from single-test diagnostics toward a scalable platform supporting proactive, longitudinal management of chronic organ disease.

Vixiar Medical has continued to progress its Indicor™ system toward commercialization. Indicor is a compact, non-invasive physiologic monitoring platform designed to provide clinicians with objective, quantitative insight into cardiovascular response at the point of care. The system uses routine optical pulse sensing technology combined with a standardized breathing maneuver to generate a simple numeric parameter—the Pulse Amplitude Ratio (PAR)—intended to complement clinical assessment in patients with conditions such as heart failure and fluid overload, where early physiologic change can be difficult to detect.

Key efforts focused on strengthening the scientific and technical foundation of the product while advancing the strategic work necessary to support a future market introduction. In 2025, the company completed a formal validation study evaluating its measurement approach against established invasive methods. Results demonstrated a strong linear relationship between the company's non-invasive measurements and invasive reference data, reinforcing confidence in the underlying methodology and supporting its intended use as a standardized, point-in-time physiologic assessment.

In parallel, the company advanced its regulatory and market strategy by evaluating applicable device classifications and comparable technologies to inform a clear and efficient path to market. Collectively, these efforts reflect continued momentum toward commercialization, with an emphasis on technical rigor, clarity of intended use, and disciplined positioning as the company enters its next phase.

Materials, Food Safety, and Analytical Instrumentation Portfolio

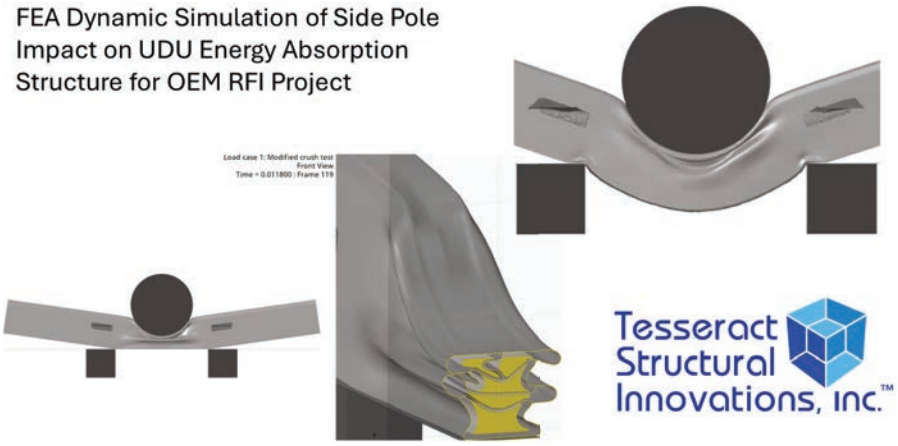
Akeso Biomedical has developed CI-FER®, a non-antibiotic feed additive for poultry and other livestock that improves gut health and reduces pathogenic bacteria using a proprietary broad-spectrum iron complex chemistry. The technology has completed animal validation, achieved regulatory approval, and is supported by established production capability. While commercial adoption has been much slower than originally anticipated, Akeso's outlook improved in 2025 with renewed engagement from strategic industry partners now evaluating the technology for potential licensing or acquisition. These discussions represent a constructive step forward relative to prior periods and reflect continued industry interest in effective, non-antibiotic solutions for animal health.

Filtravate made meaningful progress in 2025, strengthening the technical foundation of its advanced membrane platform through strategic partnerships in New Mexico. Leveraging state small-business funding, the company collaborated with New Mexico Tech to systematically evaluate membrane formulation robustness while exploring feasibility for challenging produced water treatment applications. Results demonstrated that membrane performance can be reliably tuned through formulation variation, including adjustments to hydrophobicity, confirming a robust and adaptable design space.

In parallel, Filtravate successfully restarted a $140K federally funded research program with Los Alamos National Laboratory following the installation of a temperature-controlled hydraulic press. This milestone restored critical fabrication capabilities and enabled more consistent experimental workflows, positioning the company to accelerate development and scale-oriented studies in the coming year. Together, these accomplishments represent a year of technical de-risking and forward momentum toward commercialization.

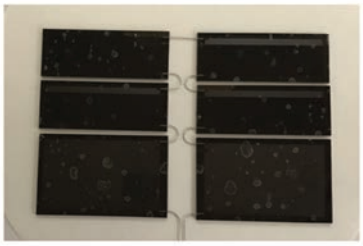
Carver press installed for membrane fabrication.

Tesseract Structural Innovations is advancing a patented structural energy-absorption technology, the UDU™ (Uniform Deceleration Unit), designed to dramatically improve crash and blast protection while reducing weight and cost. The UDU has been extensively validated through independent testing and advanced simulation, consistently demonstrating higher energy absorption per unit mass than conventional automotive and military solutions.

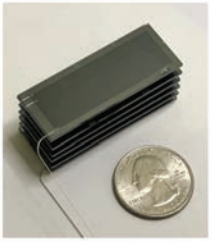


In 2025, Tesseract achieved a critical commercial inflection point by forming a production partnership with a Tier-1 automotive supplier, addressing a long-standing credibility barrier to OEM adoption. Building on this partnership, the company expanded engagement with major automotive OEMs, including response to an OEM request for information (RFI). Supported by a targeted funding round to accelerate customer outreach, these developments position Tesseract to convert years of technical validation into paid development programs and potential production contracts.

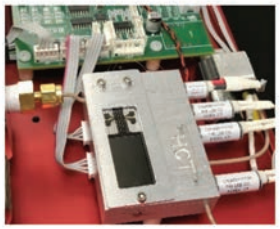
Zebra Analytix is developing a portfolio of miniaturized gas chromatography components and instruments based on proprietary micro-electromechanical systems (MEMS) technology, enabling high-quality chemical analysis outside of traditional laboratory environments. The company's core innovations include MEMS CLUSTER-COLUMNS™ for advanced chemical separation, a compact ScentZ™ gas chromatograph that operates without bulky gas tanks, and a highly sensitive microPID detector designed for portable and point-of-need applications.



MEMS cluster Column (horizontal design)



MEMS cluster Column (vertical design)



MEMS cluster Column (cartridge)

Together, these technologies allow large, energy-intensive benchtop analytical systems to be reduced to portable, lower-cost formats while maintaining strong analytical performance. In 2025, Zebra Analytix finalized designs and completed successful builds and testing across all three product lines, advanced beta systems for the ScentZ GC, demonstrated part-per-trillion sensitivity and durability for the microPID, and identified manufacturing partners to support scale-up. These advances position the company to address a wide range of high-impact markets—including environmental monitoring, industrial hygiene, defense, food safety, and personal diagnostics—and to transition from development into beta deployment and early commercialization.

The VIC Innovation Ecosystem

VIC Tech operates as the central hub of a nationwide innovation ecosystem that includes company formation, early technology development, talent cultivation, and investor engagement.

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

Leadership and Governance

VIC Tech is led by a multidisciplinary executive team with deep experience across life sciences, company building, operations, and finance, supported by an engaged Board of Directors and Strategic and Medical Advisory Boards.

In 2025, VIC Tech strengthened its leadership and advisory bench with the addition of Silji Abraham, a seasoned S&P 500 life sciences and technology executive, to the Board; former VIC Fellows Sobha Pisharody, PhD and Jonathan Rayner, PhD as Entrepreneurs in Residence; and Alex Cameron, Rajeev Nair, Virender Sharma, MD, and Jeff White to the Strategic Advisory Boards. Collectively, these additions expand VIC Tech's depth of expertise across life sciences, including MedTech, global operations, and clinical innovation.

2025 Additions: Board of Directors

Silji Abraham - Board Member

- 25+ years of executive experience across healthcare, life sciences, and MedTech, including CTO, CDTO, and CIO roles at multiple S&P 500 companies.
- SVP & CTO at West Pharmaceutical Services, former leader at Merck KGaA and Sigma-Aldrich, board member of Daikyo Seiko, and 2022 Philadelphia Global CIO of the Year.

Executive Team

Sobha Pisharody, PhD - Entrepreneur in Residence

- Co-founder and CEO of icosiMED
- Former VIC Senior Fellow and a seasoned life sciences leader and entrepreneur, bringing deep experience across genomics, diagnostics, and product strategy

Jonathan Rayner, PhD - Entrepreneur in Residence

- Chief Scientific Officer for Solaris Vaccines
- Former VIC Senior Fellow and a veteran infectious disease and vaccine development leader, bringing decades of experience across academia, government, and industry.

Strategic Advisory Board

Alex Cameron

- Proven leader in launching innovative products and scaling organizations across diagnostics and MedTech.
- Global VP at Siemens Healthineers, former executive at BD and Zimmer Biomet, and co-founder of a diagnostics company with a successful Fortune 500 exit.

Rajeev Nair

- Nearly 30 years at Merck KGaA driving scale, integration, and high-performing teams across multiple regions.
- Former head of Merck's $2B global Chemistry division, with a track record of above-market growth and successful large-scale integrations.

Virender "VK" Sharma, MD

- Former Mayo Clinic professor with 25+ years of experience translating clinical insight into impactful medical technologies.
- Co-founder of multiple MedTech startups with 100+ patents, $130M+ raised, and deep expertise across FDA, CE Mark, and reimbursement pathways.

Jeff White

- 25+ years supporting early- and late-stage MedTech, with leadership roles at Emory, Georgia Tech, and GCMI contributing to 70+ FDA device clearances.
- Co-founder of the Center for MedTech Excellence, former GCMI executive, COVID-response manufacturing leader, and active advisor and angel investor to MedTech startups.

VIC Foundry (vicfoundry.com)

VIC Foundry leverages non-dilutive grant funding to advance early-stage life science technologies that are not yet ready for private investment. By de-risking these technologies and developing internal expertise, VIC Foundry creates a pipeline of future company-formation opportunities.

In 2025, VIC Foundry continued to expand its project portfolio, including an NIH-funded program positioned to become the foundation for a new VIC portfolio company in 2026.

VIC Fellows

The VIC Fellows Program remains a critical pipeline for technical talent, due diligence support, and future company leadership. Fellows contribute directly to technology assessment, market analysis, and early company formation activities.

Andrés Lorente, PhD

- Founded BioScience Strategy IQ
- Postdoctoral fellow at UT Southwestern and PhD in Biochemistry from Dartmouth
- Led competitive intelligence and strategic research at Reata Pharmaceuticals

Olivia Asfaha, PhD

- Expert in neuropharmacology and biochemistry with 10+ years leading research on novel therapeutics
- Published 17 peer-reviewed papers and secured 3 NIH awards as principal investigator
- PhD from UC Davis; postdoc at University of Colorado

Michael O'Connor, PhD

- Retired senior research program director with 35+ years in the medical device industry
- PhD in Civil Engineering and multiple graduate degrees
- Adjunct professor teaching strategy, engineering, project management, and information systems

Shreya Patel, MD, MPH

- Physician and commercial leader with experience in global and regional healthcare including vaccine and oncology launches at Sanofi
- MD from University College London and MPH from Harvard, with interests in women's health, preventive care and the impact of AI on health systems

Kazima Saira, PhD

- Scientist with expertise in vaccine and drug development, spanning research, clinical trials, and team leadership
- Led assay development for influenza and COVID-19, including work supporting EUA approval at Invivyd
- Experienced in optimizing workflows and managing cross-functional teams

Sharath Sundararaj, PhD

- Biomedical engineer (PhD) with 10+ years driving development of medical devices
- Expert in preclinical model design, proof-of-concept validation, and de-risking early-stage translational research
- Certified PMP with a strong track record leading cross-functional R&D

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

VIC Investor Network continues to play a uniquely catalytic role across the portfolio. In addition to providing founding capital into each new company that VIC forms, VIN frequently provides bridge-funding and access to investor syndicate partners. The weighted average combined IRR across all investments made through the VIC Investor Network, since formation in 2013, including both realized exits and unrealized value growth, is over 35%. In 2025, the VIC Investor Network made one founding investment and six bridge and follow-on investments.

Looking Ahead: 2026 Outlook

Entering 2026, VIC Tech is positioned with:

- A diverse and maturing portfolio spanning discovery through commercialization
- Multiple companies approaching regulatory, commercial, or strategic inflection points
- An expanded pipeline of new technologies under evaluation for company formation

While exit timing for venture capital stage companies is inherently uncertain, the portfolio includes several companies where strategic interest, commercial traction, and regulatory progress could reasonably translate into liquidity opportunities in the near future, perhaps including a major exit event in 2026. At the same time, VIC Tech expects to form at least two new companies in 2026, further expanding portfolio breadth and long-term value creation potential.

External conditions remain mixed. Government funding mechanisms and agency staffing transitions have introduced friction into certain grant and regulatory processes, while at the same time there are potential signs of more constructive regulatory engagement in select areas. VIC Tech's diversified funding and development model is designed to remain resilient across these cycles.

Concluding Remarks and Outlook

VIC Tech continues to execute on its core mission: building durable life science companies capable of translating innovation into real-world impact and investor value. While the path from discovery to commercialization is rarely linear, the progress achieved across the portfolio in 2025 reinforces the strength of our venture-studio model and the commitment of our team, investors, and partners.

We are grateful for the continued support of the VIC Tech community and look forward to sharing further progress as the portfolio advances through 2026

R. Calvin Goforth
Chief Executive Officer