2026

VIC | TECHNOLOGY™ VENTURE DEVELOPMENT

MID-YEAR UPDATE

Introduction

The VIC portfolio advanced on several fronts in the first half of 2026, with new financings, regulatory clearances, early commercial traction, and partnering talks. VIC Tech is a life science venture studio that builds and operates its own companies from the ground up, provides their founding capital, and invests alongside the VIC Investor Network. That hands-on model is why our companies keep clearing the milestones that build value.

Progress spanned the portfolio, with highlights across every sector. Among many examples, Calyxo closed a $40M Series F financing and kept expanding commercially in kidney-stone care; CardioWise cleared GE HealthCare's supplier qualification audit; Solenic Medical won FDA approval to begin its IDE pivotal trial for infected knee implants; Vixiar Medical finished its FDA Q-Submission meetings ahead of a planned 510(k) filing; and Enhance Health signed its first commercial letters of intent for its BREEZE breath-monitoring platform. In therapeutics, Flourish Biologics (formerly BiologicsMD) refocused on androgenetic alopecia on the strength of early human proof-of-concept data, and icosiMED reported its best mechanism-validation results so far.

We also formed a new company, Restara Medical, which is developing a sensor-verified system to prevent hospital-acquired pressure injuries. Several portfolio companies are in partnering talks with established industry players. Nob Hill Therapeutics, for one, is pursuing an option-to-license collaboration to develop an inhaled version of a partner's clinical-stage program.

VIC also strengthened its team and extended its reach in the first half. Andrés Lorente, PhD, was appointed Vice President of AI Strategy and Enablement, a new role applying AI across VIC's company-building process. Lorente stepped into the role from the VIC Fellows program, where he served as a Senior Fellow, another case of the program feeding exceptional talent into the organization.

VIC also launched its Regional Innovation Partners program, which connects VIC with innovation accelerators in the regions where breakthrough science originates. The inaugural partner is 4 Peaks Tech, a Phoenix-based healthcare accelerator founded by physician executives, and the first of several regional hubs VIC plans to build across the country.

We are grateful to our co-founders, investors, advisors, and collaborators for their continued partnership. The sections that follow cover H1 progress across the portfolio and the VIC Foundry, VIC Fellows, and VIC Investor Network.

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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2026

Portfolio Companies Progress Highlights

Medical Devices Portfolio

Calyxo

Calyxo is a commercial-stage medical device company advancing the treatment of kidney stones through the CVAC System, the world's first steerable, all-in-one vacuum aspiration platform for stone treatment. Designed to improve stone clearance while maintaining low intrarenal pressure, the CVAC System is backed by clinical and real-world evidence and has now been used to treat more than 40,000 patients. Calyxo continues to expand commercial adoption across academic medical centers and community urology practices throughout the United States.

H1 2026 Progress Highlights

Calyxo closed a $40 million Series F financing, led by Ally Bridge Group with participation from Janus Henderson Investors and existing investors. The proceeds will fund commercial expansion, further clinical evidence generation, and continued product development. Calyxo was also invited to present at the J.P. Morgan Healthcare Conference.

At the American Urological Association (AUA) Annual Meeting, Calyxo presented more than 10 podium and poster abstracts on the CVAC System's safety, efficacy, and performance. New clinical and preclinical data reinforced the system's mechanism of action and showed consistent stone clearance, aspiration efficiency, and safety across large real-world datasets and multicenter studies.

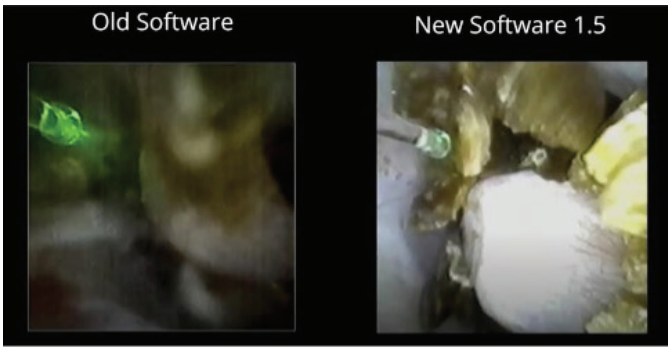
On the product side, Calyxo validated Software v1.5, an image-processing update that improves visualization during procedures. A limited launch is underway, with full launch expected in the coming months.

Reimbursement also advanced. CMS established a new HCPCS C-code (C8014) and APC 5 assignment for suction-enabled ureteral access sheaths while maintaining separate reimbursement for steerable vacuum aspiration technology (C9761), recognizing the distinct technologies used in stone treatment.

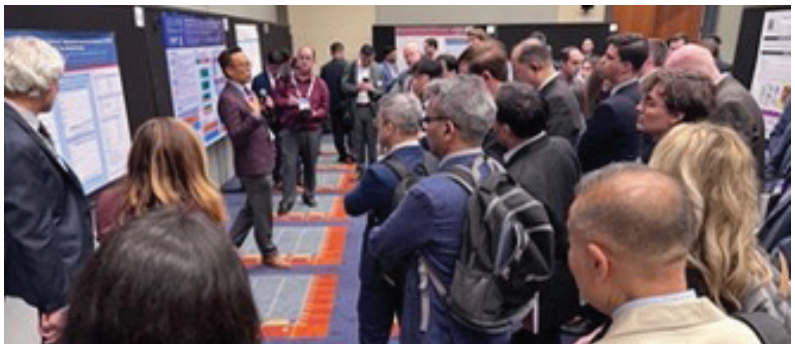
Calyxo also launched a patient-education platform with a physician locator that connects patients to CVAC System-trained physicians. Early use of the locator has run ahead of industry benchmarks.

H2 2026 Goals & Outlook

In the second half of 2026, Calyxo will complete the full commercial launch of Software v1.5, continue commercial execution behind the CVAC System, and present at major global urology congresses, including the International Conference on Endourology (ICE) and the World Congress of Endourology and Uro-Technology (WCET).



Enhanced visualization with Software v1.5 compared with the previous software version.



Dr. Roger Sur (UC San Diego) presenting the REASON study to a standing-room-only audience at AUA 2026.

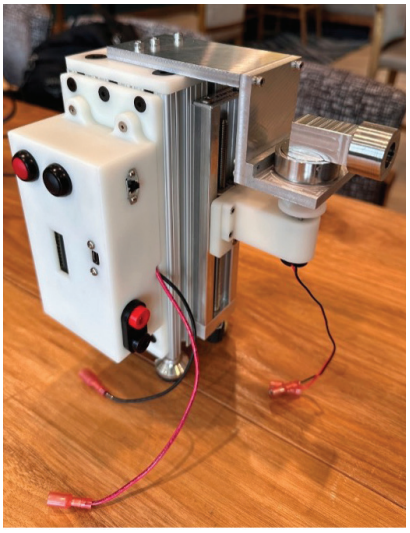
nob•hill™ THERAPEUTICS

Nob Hill Therapeutics treats lung-related diseases with its patented Dry Powder Nebulizer platform (DryNeb™), which delivers drug aerosols directly to the lower respiratory tract, independent of a patient's breathing or lung capacity. The platform supports high-dose, deep-lung delivery across a pipeline that includes an inhaled anti-fungal and a non-small cell lung cancer program, treating the lung as an accessible organ for targeted therapy.

H1 2026 Progress Highlights

In the first half of 2026, Nob Hill moved toward clinical-stage status, advancing the DryNeb device and NHT102 drug product toward IND submission. It finalized key device materials, stood up clinical device manufacturing, produced representative clinical components for IND-enabling studies, began required device testing, generated supportive drug-stability data, and advanced the clinical supply chain.

Nob Hill also prepared for its planned Phase 1a/1b clinical program: it drafted key clinical documents, engaged potential sites and investigators, and completed its first site qualification visit. It built out infrastructure and team as well, standing up a quality management system, adding fractional clinical-oncology and finance expertise, and filing a PCT patent application. It also opened discussions with potential strategic partners about support for clinical and preclinical combination studies, and began building relationships with prospective Series B investors.



Clinical version of the DryNeb that will be used in NHT's first clinical study.

H2 2026 Goals & Outlook

Nob Hill has three objectives for H2 2026: (1) raise a $25-30M Series B, (2) submit its first IND, and (3) begin its first in-human clinical study. The company may also sign its first co-development deal with a strategic partner.

RESTARA MEDICAL

New Company - formed 2026

Restara Medical, Inc. is VIC Tech's newest portfolio company, developing the first closed-loop, sensor-verified sacral offloading platform to prevent hospital-acquired pressure injuries (HAPIs). The system credits a repositioning event only when three conditions hold at once: interface pressure below a patient-specific threshold, continuous dwell time, and offload localized to the sacrum. Each event generates a Verified Offload Record (VOER) that turns nursing narrative into audit-grade evidence of prevention.

H1 2026 Progress Highlights

VIC's Board approved Restara Medical, Inc. and the company was formed in 2026, with its founding round funded through the VIC Investor Network. The $500K seed capitalizes a 12-month runway to a first prototype and early regulatory milestones.

The company takes on one of acute care's most persistent patient-safety failures. HAPIs affect roughly 2.5 million U.S. patients a year and contribute to an estimated 60,000 deaths from complications, against about $2B in annual U.S. spend on products that do not solve the problem. Care today relies on manual two-hour turn teams that are labor-intensive, frequently missed under nursing shortages, and provide no objective proof that at-risk tissue was relieved. Restara's closed-loop platform is the first to verify and document offload at the sacrum, producing an event-level Verified Offload Record.

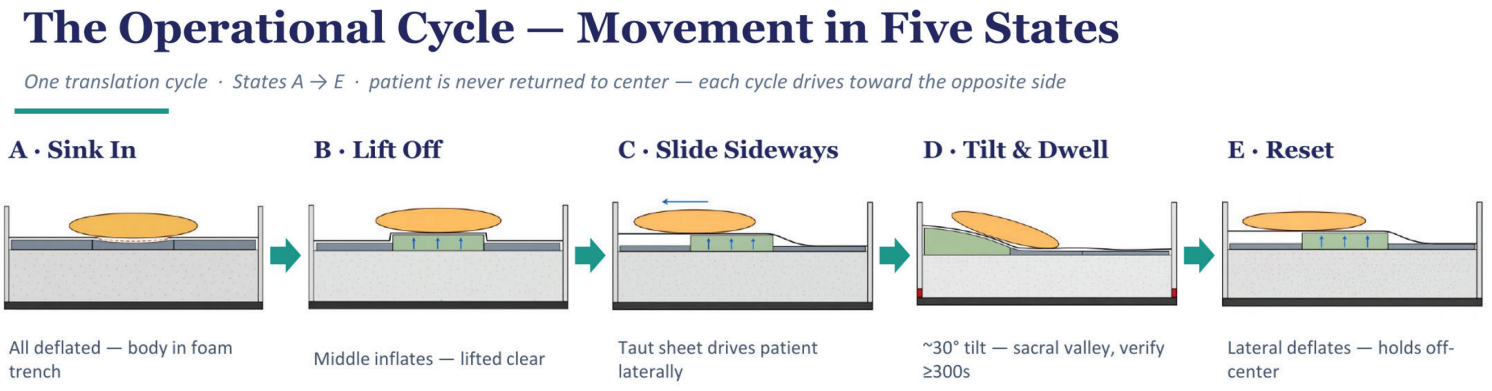
A regulatory tailwind arrives with launch: beginning CY2028, a new Centers for Medicare & Medicaid Services (CMS) quality measure, CMS826v2, makes Stage 2 and higher HAPIs a mandatory, publicly reported metric extracted directly from hospital electronic health record (EHR) systems. That shift lands just as Restara introduces a device built to document prevention rather than assume it. An independent IP review found the core invention novel with clear freedom to operate, protected by two provisional patent filings covering the verification system and a biomimetic support surface.

Restara's founding team pairs frontline clinical experience with aerospace-grade engineering: Austin Kluis, MD, a chief surgical resident who has personally debrided more than 200 Stage 4 sacral ulcers and serves as Chief Medical Officer, and Logan Kluis, PhD, who designs life-support pressure systems for NASA spacesuits.

H2 2026 Goals & Outlook

Restara's priority is to execute the seed milestones that de-risk the platform and set up a planned $4M Series A:

- Deliver a bench-validated working prototype
- Complete an FDA Pre-Submission (Pre-Sub)
- File the non-provisional patent application
- Secure three hospital letters of intent (LOIs)
- Position the company for a $4M Series A financing



The Restara offloading cycle: a five-state translation sequence that lifts and shifts the patient off the sacrum rather than returning them to center.

SFC Fluidics is developing a next-generation insulin delivery platform built on its patented ePump® electro-chemiosmotic technology, which replaces the motors and gears of conventional pumps with electrochemically actuated dosing for finer dose resolution in a smaller, tubeless form factor. Its lead product, the PANDA™ Pod, is a single-use, 72-hour wearable patch pump that received FDA Breakthrough Device Designation. PANDA is an Alternate Controller Enabled (ACE) insulin pump, designed to interoperate with third-party controllers and automated insulin delivery (AID) systems for Type 1 diabetes. The same fluidic platform, comprising ePump®, latching safety valves, and a dispense confirmation sensor (DCS), extends to dual-hormone therapy and broader multi-therapy metabolic management.

H1 2026 Progress Highlights

Our main objective for the year is to submit a 510(k) for the PANDA™ ACE insulin delivery system. The technology has performed well in testing, and the first half of 2026 went to the demanding final stretch of that work.

- Submission-package work advanced on several fronts: instructions for use and labeling were completed, initial sterilization processing passed, and batch validation is underway.
- Manufacturing was brought in-house, with production equipment and processes transferred to SFC's own facility in Fayetteville, Arkansas.
- Development continued on the next-generation PANDA pod, built around a purpose-designed battery cartridge that targets a meaningfully smaller footprint with performance identical to Gen 1.
- The Gemini dual-hormone program received an NIH Phase II no-cost extension; the Gemini patch-pump design is frozen, and initial FDA feedback on the program has been constructive.
- Technical and commercial engagement deepened with several established diabetes-care companies.

H2 2026 Goals & Outlook

Our second-half objectives are to complete the PANDA regulatory submission and the initial clinical-study protocols for Gemini.

- Execute the multi-formulation insulin identification protocol with partner engineering teams, extending the DCS platform.
- Advance Gemini toward an IDE by finalizing software and firmware, followed by safety, stability, and sterilization testing that builds on the PANDA work.
- Convert active partnership discussions into a definitive commercial relationship.

PANDA Insulin Delivery System
A non-mechanical micro-pump meters insulin in high-precision doses; a sensor confirms that every dose reaches the patient, with the whole engine sitting in a tubeless on-body pod.

Designed to transform diabetes self-care.

Solenic Medical is a clinical-stage medical device company pioneering a non-invasive, non-contact treatment for infected surgical implants using alternating magnetic fields (AMF). Its FDA Breakthrough-designated Sola2 platform delivers a controlled, even thermal dose to the metallic surfaces of prosthetic joints, disrupting antibiotic-resistant biofilm so the immune system and antibiotics can clear the infection. By replacing costly revision surgery for prosthetic joint infections of the knee, hip, and shoulder, Solenic addresses a large and growing unmet need in an aging population, with additional implant applications patented.

H1 2026 Progress Highlights

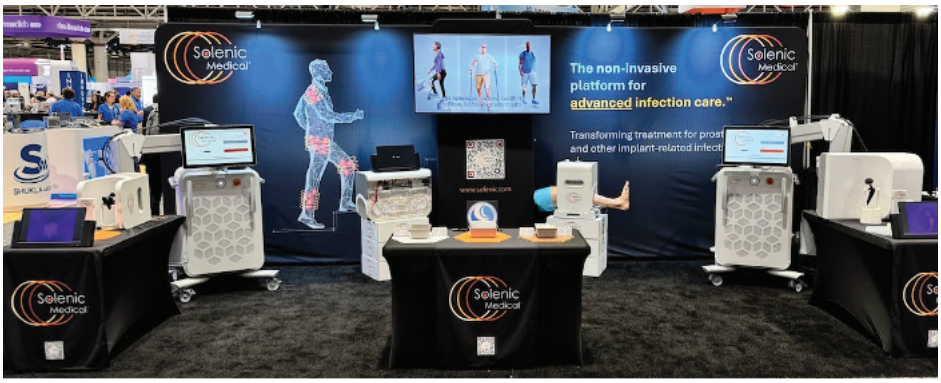
Solenic entered 2026 with momentum from 2025, moving its alternating magnetic field platform from first-in-human experience to IDE pivotal trial approval while building the infrastructure to scale.

- FDA approval of the IDE Pivotal Study; first-patient enrollment targeted for early Q3.
- Top-tier sites and investigators, including prominent KOLs, committed to the IDE study.
- Raised an additional $6.6M in the Series B round ($3.6M remaining of the $15M target).
- QSBS attestation received.
- First-in-Human clinical trial now demonstrating positive 6- and 12-month follow-up.
- Market data acquired and analyzed to inform go-to-market and commercial planning.
- Implemented usability improvements to the positioning arm, UI software, and knee positioning.
- Released Device Master Record (DMR) documentation for the Sola2 cart and transducer assembly.
- Advanced development of shim coils toward a universal transducer across implant types and manufacturers.
- Established an ISO 13485- and FDA cGMP-compliant electronic quality management system (eQMS).
- Released a new 3D animated video supporting education and commercial outreach (solenic.com/index.php/videos).

H2 2026 Goals & Outlook

Our main focus is starting and running the clinical studies. The first stage of the FDA IDE Pivotal study is a dose-escalation process for temperature confirmation, which feeds the final double-blinded, randomized stage. A second study will run in parallel in Canada as an open-label enrollment at the final temperature objective from the FDA dose-escalation stage, generating accelerated clinical data ahead of the US study. Solenic will also keep advancing the alternating magnetic field platform across new indications and its commercial strategy.

- FDA IDE Pivotal Knee Trial initiation and expedited patient enrollment.
- International open-label study in Canada for accelerated clinical efficacy data.
- FDA Breakthrough Device Designation for the hip indication.
- Simulation and design freeze of hip and shoulder transducers (interchangeable Sola2 platform).
- Continued growth in clinical, investor, and market awareness.
- NTAP, DRG, and CPT payment roadmap confirmed and integrated across company strategy.
- In-vitro validation against C. acnes, relevant to shoulder implant infection treatment.
- In-vitro validation against dental-implant pathogens; related patents filed.
- Deeper engagement and collaboration with multiple strategic partners.



Updated booth, branding, informational video, live hip and knee demonstrations at AAOS 2026

Production ready units, knee and hip transducers shown.

Therapeutics Portfolio

Flourish BIOLOGICS

Flourish Biologics (formerly BiologicsMD) is developing novel biologic therapeutics for hair loss and bone disease based on targeted fusion-protein technology. Its lead program, BMD-1141, is being advanced for alopecia, where it has shown strong efficacy in gold-standard animal models alongside a favorable safety profile.

H1 2026 Progress Highlights

Corporate update: rebranding and leadership

The company has rebranded as Flourish Biologics, reflecting its sharpened focus and growth trajectory. David J. Leffell, MD, has been appointed CEO, taking the reins from J. David Owens, who led the company from its early days as BiologicsMD. Leffell is the David Paige Smith Professor Emeritus of Dermatology and Surgery at Yale and a long-standing Board member. Tim Bertram has joined as Chief Operating Officer, bringing added expertise in chemistry, manufacturing, and controls (CMC), preclinical, and regulatory work. Tim, previously founder and CEO of Prokidney, joins Robyn Goforth, PhD, Chief Scientific Officer, who has driven the company's development from the start. Robert Gensure, MD (Chief of Pediatric Endocrinology, Dartmouth-Hitchcock, and co-inventor of the PTH-CBD platform — a fusion of parathyroid hormone and a collagen-binding domain that underlies lead asset BMD-1141) continues as Medical Advisor.

Strategic pivot: prioritizing androgenetic alopecia

After a strategic review, Flourish Biologics has shifted its near-term clinical focus from alopecia areata (AA) to androgenetic alopecia (AGA). AA, still scientifically validated in our preclinical package, has been deferred but not abandoned; it has become a crowded field since the approval of JAK inhibitors such as baricitinib, which carry the risks of immune-modifying medications but have been adopted quickly by physicians. AGA, by contrast, affects roughly 80 million Americans, represents a market of more than $20 billion (versus about $4 billion for AA), and has no approved biologic therapy; innovation over several decades has been limited to minoxidil and finasteride. Our lead asset, BMD-1141 — the patented PTH-CBD fusion — is mechanistically suited to AGA, since parathyroid hormone (PTH) has a proven effect on signaling in the hair growth cycle.

Clinical update: human proof-of-concept data in AGA

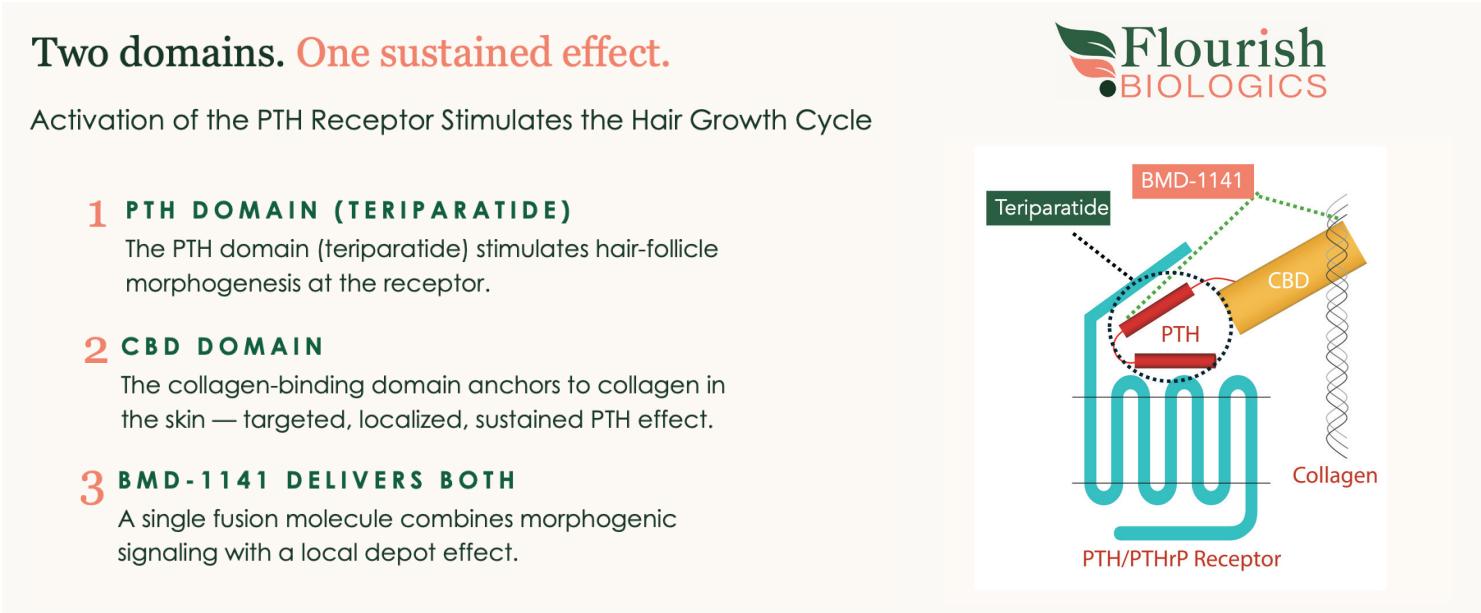
A two-volunteer exploratory pilot of teriparatide (Forteo, PTH 1-34), begun in February 2025 and referenced in our last update, has now been analyzed across several independent methods, which strengthens confidence in the signal. Blinded ImageJ analysis showed a greater than 30% increase in hair density; SOCAi AI-powered image analysis showed a 24% improvement in hair coverage; and Canfield Matrix Trichoscope confirmed increases in hair width and follicle counts in both volunteers (follicle counts per cm^2 rose from 70 to 84 in Volunteer 1 and from 42 to 72 in Volunteer 2, with average hair width increasing in both). The data also suggest a persistent effect after treatment stopped. Although the pilot was exploratory and not powered for statistical significance, the effect was consistent across independent, blinded analyses — a result no approved AGA therapy has demonstrated — which supports the proposed mechanism for BMD-1141.

Intellectual property

A 19-patent portfolio has been expanded and organized into four pillars: composition of matter, methods and field of use, formulation and delivery, and mechanism and pharmacokinetics.

H2 2026 Goals & Outlook

The second half of 2026 centers on Series B fundraising. The validated development plan targets a pre-IND meeting with the FDA, GMP bulk drug substance manufacturing on the critical path, and IND-enabling GLP toxicology and drug-product fill/finish running through late 2028, with IND submission targeted for Q2 2029.



i-Seq BIOTECHNOLOGY

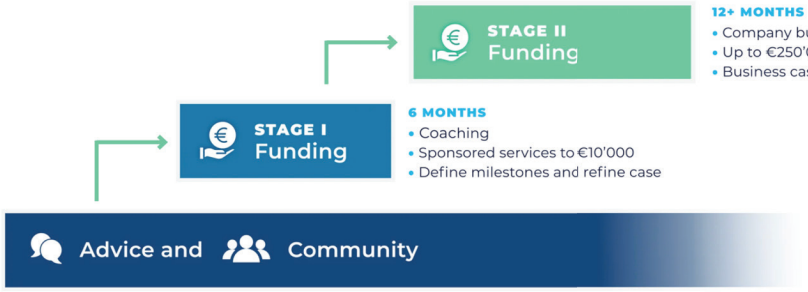
i-Seq Biotechnology is advancing a CRISPR-based discovery platform, CRISPRi-Seq, designed to identify novel bacterial targets for next-generation vaccines and antibiotics. By probing the bacterial genome for virulence factors in vivo, the platform addresses the growing global threat of antibiotic resistance and a market whitespace worth tens of billions of dollars. The foundational technology was developed at the University of Lausanne, whose three co-inventors serve on the i-Seq scientific advisory board.

H1 2026 Progress Highlights

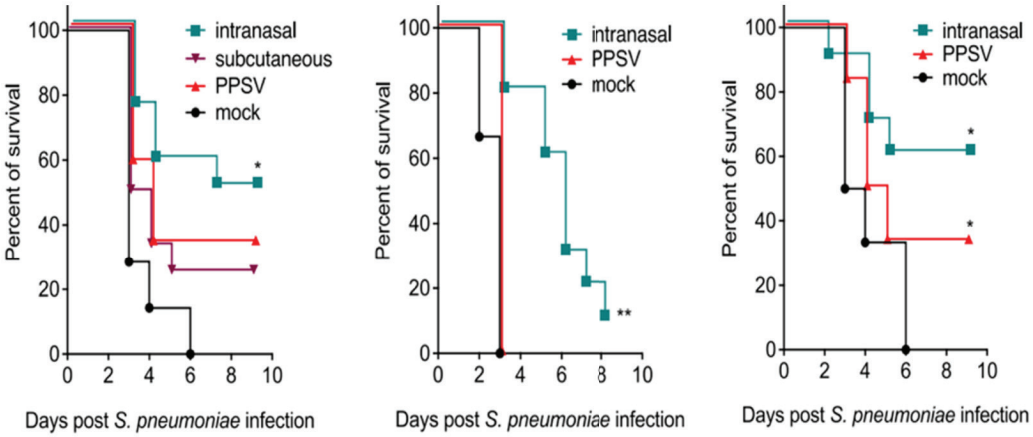
Non-dilutive funding in the US has been hard to come by given the nation's shift away from vaccine research. In response, the Company applied to and was accepted into the INCubator for Antibacterial Therapies in Europe (INCATE) Stage I program, a competitive selection that, if successful, leads to an application for Stage II. Beyond its funding, INCATE offers access to expertise and introductions to a network of high-value investors and partners active in the antimicrobial space.

H2 2026 Goals & Outlook

i-Seq will work to meet the INCATE Stage I objectives and qualify for Stage II. The Company is also pursuing other funding, domestic and international, especially opportunities aimed at the prevention and treatment of bacterial diseases. i-Seq remains an early-stage startup, but management believes the novelty and utility of the CRISPRi-Seq platform may make it a viable investment or partnering target, and will step up those efforts in Q3.



Overview of the INCATE program.



Vaccination with i-Seq's lead candidate LafB provides improved protection from pneumococcal infection superior to the pneumovax (PPSV) vaccine in an IAV co-infection model: improved protection against the homologous D39V strain from intranasal vaccination (left); improved protection against heterologous strains 24F (center) and 15A (right) compared to PPSV. Surviving LafB-vaccinated animals exhibited less weight loss than PPSV and completely cleared pneumococcal bacteria.

icosiMED

icosiMED is a metabolic therapeutics company developing a first-in-class oral therapy for durable fat loss and long-term metabolic health. Despite a competitive obesity market, three unmet needs remain: high weight rebound when patients stop GLP-1s (which about 85% do within a year); growing evidence of malnutrition from the severe appetite suppression GLP-1s cause; and the more than half of patients who do not respond to GLP-1s. The icosiMED inhibitor is a well-differentiated small-molecule drug that addresses these needs directly. The lead program targets a core pathway that converts dietary carbohydrates into stored fat, reducing fat while preserving lean muscle. By working on the underlying metabolism, icosiMED aims to offer a differentiated oral option in the growing obesity and metabolic-health market.

H1 2026 Progress Highlights

The first half of 2026 produced icosiMED's strongest preclinical evidence yet, across two models: preventing weight rebound after tirzepatide discontinuation, and delivering dose-dependent, GLP-1-level weight loss as a monotherapy while preserving lean muscle. Together the results indicate that targeting carbohydrate-to-fat conversion can drive durable fat loss without the muscle loss common to appetite-suppressing therapies.

We also strengthened the team, recruiting metabolic researchers Dr. Philipp Scherer and Dr. Evan Rosen to our Scientific Advisory Board and adding Dr. Roy Berggren, who led McKinsey's Life Sciences practice for more than thirty years and helped incubate and sell Metsera to Pfizer.

Industry interest picked up in parallel: six major pharmaceutical companies are now engaged with icosiMED, a sign of both the scale of the unmet need in obesity and the differentiation of our approach ahead of partnership and financing discussions.

H2 2026 Goals & Outlook

Our main objective for the second half of 2026 is to move icosiMED toward a clinically viable oral product: finalizing an oral formulation that reproduces the efficacy seen to date and characterizing long-term dosing and PK/PD to define a safe, effective regimen ahead of the clinic.

In parallel, we will broaden the company's intellectual property through additional filings and prepare for an FDA INTERACT meeting to align with the agency on the preclinical package and the path to first-in-human studies.

These milestones set up the year's most important goal: closing a Seed or Tranched Series A financing to fund oral development, regulatory progress, and the move into the clinic.

Leadership and Scientific Advisory Board additions (left to right): Roy Berggren, Philipp Scherer, and Evan Rosen.

NEUREXIS therapeutics™

Neurexis Therapeutics is developing tatCN19o, a neuroprotective therapeutic that prevents brain cell death from ischemia (both global and focal) and from neurodegenerative diseases such as Alzheimer's. Secondary applications include traumatic brain injury and the cessation of drug-seeking behavior. Each indication carries near-total unmet need and substantial commercial potential. The asset is in late-stage preclinical development, with an IND and Phase 1a clinical evaluation anticipated in 2028.

H1 2026 Progress Highlights

The Company recently completed a direct-to-Phase II SBIR in which several candidate interventions were evaluated in extensive, blinded, small-animal studies by the NIH Stroke Preclinical Assessment Network (SPAN). tatCN19o was the only drug tested across both this and the previous SPAN round to show anatomical protection: of the 10 drugs screened during SPAN 1.0 and 2.0, ours stood alone. That result strengthens our case for additional non-dilutive funding to support clinical development of tatCN19o for neuroprotection in stroke, a devastating disease that affects millions of people worldwide each year with no effective treatment. A manuscript presenting the tatCN19o-specific SPAN results is in final internal review and will be submitted to a high-impact journal in Q3 2026.

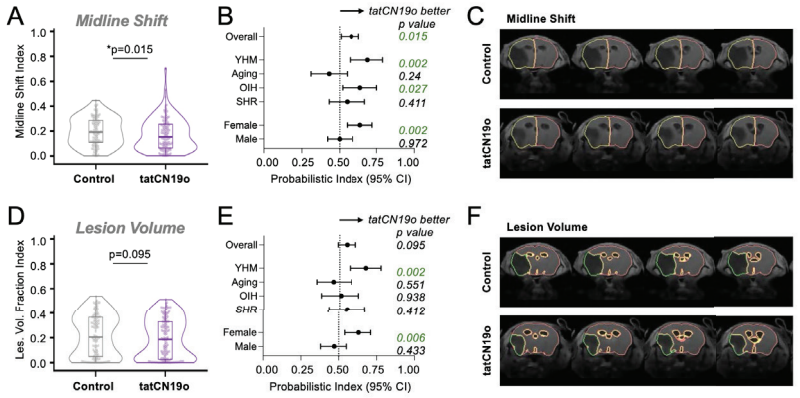
A second NIH-funded Phase II SBIR has supported ongoing late-stage preclinical work on tatCN19o for global cerebral ischemia following cardiac arrest. Much of the PK/PD and ADMET data applies across the peptide's several therapeutic uses and will support a drug master file. A potentially fundable score for a Phase I SBIR in Alzheimer's has also prompted just-in-time requests from NIH, and we are awaiting a final decision on the award.

We began our Series A fundraising in late Q1 and early Q2. Several introductory conversations with venture capital firms have taken place or are scheduled in the coming weeks. Our target is $10M, with up to $2M from the CU Healthcare Innovation Fund already soft-circled and at least one other firm interested in joining the syndicate once a lead investor is identified.

H2 2026 Goals & Outlook

For the rest of 2026, our goals are to publish the SPAN results in a top-tier journal; advance the ongoing Phase II SBIR-funded global cerebral ischemia program toward a pre-IND submission in 2027; secure additional non-dilutive funding for both stroke and Alzheimer's; and close the Series A raise.

Anatomical protection by tatCN19o in multicenter testing.



*(A) Treatment with tatCN19o significantly reduced midline shift compared to control in the overall mITT population (*p=0.015). (B) Subgroup analysis indicated significant protection by tatCN19o against midline shift in YHM (**p=0.002), OIH (*p=0.027), and female subjects across all models (**p=0.002). (C) Representative serial slices of MRI images for midline shift (deviation from midline in yellow). (D) Treatment with tatCN19o reduced lesion volume compared to control in the overall mITT population (p=0.095).(E) Subgroup analysis indicated significant protection by tatCN19o against lesion volume in YHM (**p=0.002) and female subjects across all models (***p=0.006). (F) Representative serial slices of MRI images show brain perimeter (pink), cerebrospinal fluid (yellow), and infarct (green).*

solaris VACCINES

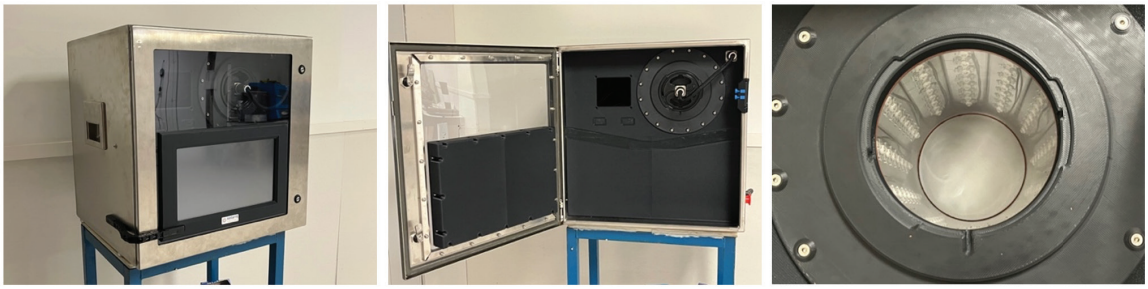
Solaris Vaccines is advancing SolaVAX, a pathogen-inactivation platform that uses ultraviolet light with a vitamin B2 photosensitizer to inactivate pathogens while preserving native antigen structure, enabling safe, whole-pathogen vaccines. The platform also extends beyond vaccines to therapeutic antibodies and other biologics. Alongside its vaccines and therapeutics, the Company is developing an industrialized device, SolaFLOW, for rapid, effective inactivation of infectious agents (viruses, bacteria, parasites, and fungi) for the global healthcare industry.

H1 2026 Progress Highlights

Work continued on the Company's two grant-funded projects: (1) a Phase I SBIR from NIH applying SolaVAX to create an improved tuberculosis vaccine; and (2) a Phase II SBIR from the DOD to manufacture and test a SolaFLOW system optimized for large-volume production of dengue virus vaccines, a high-priority effort to protect warfighters from this deadly mosquito-borne pathogen.

H2 2026 Goals & Outlook

Solaris will begin a Series A fundraise in H2, aiming for at least $5M to accelerate both SolaVAX vaccine development and SolaFLOW instrument manufacturing. With the SBIR/STTR program reauthorized by the US Congress, the Company is restarting its grant writing, including a Phase I proposal to produce and test an improved flu vaccine candidate and a pursuit of DOD-sponsored opportunities in new vaccine technologies, especially those suited to rapid response and scale-up without mRNA-based approaches.



SolaFLOW high-throughput inactivation device: front with door closed (left), front with door open (center), and a close-up of the illumination core (right).

Diagnostics Portfolio

CardioWise is commercializing SQuEEZ™, an FDA-cleared, machine-learning heart analysis software that delivers quantitative insight into myocardial function from a single, non-invasive cardiac CT scan. By enabling a full cardiac assessment without invasive testing, SQuEEZ advances cardiovascular imaging.

H1 2026 Progress Highlights

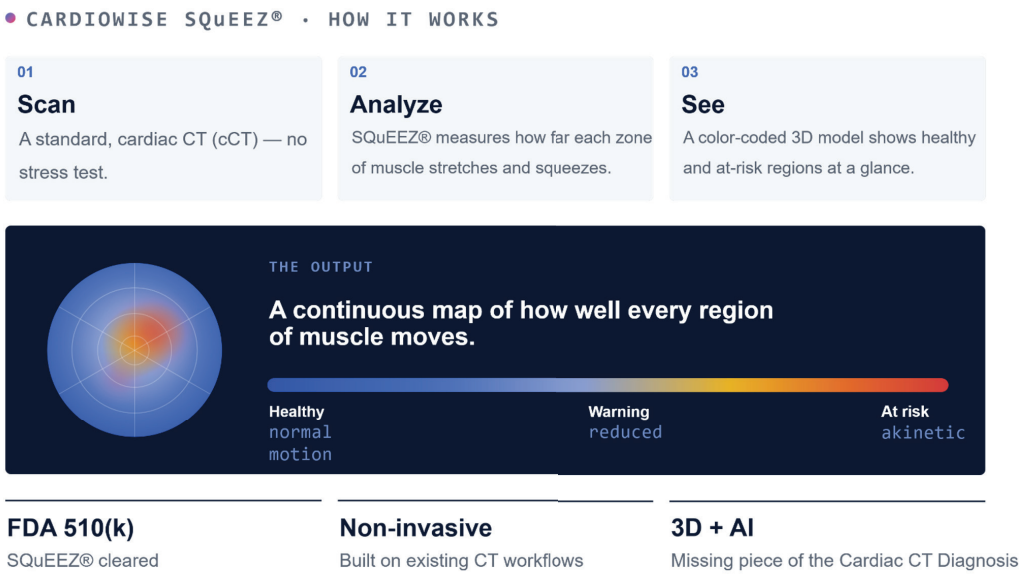
CardioWise cleared GE HealthCare's supplier qualification, which covered cybersecurity, quality management systems, financial, and administrative review. It included an ISO 13485 audit, completed on June 5, 2026 with zero findings. The remaining step is to review and sign the 3-year non-exclusive Distribution Agreement.

The company has also opened discussions with a provider of image-analysis services to healthcare institutions, with an engagement agreement expected within the next few months. This prospective channel partner already serves more than 100 healthcare institutions under contract and focuses primarily on cardiac image analysis.

Early in the year, CardioWise hired Wesley Holmes, PhD, a former postdoctoral researcher under the chairman of our Scientific Advisory Board, Amir Pourmorteza, PhD, Assistant Professor of Radiology at the Emory Clinic. Wesley has driven several of our most important software developments, speeding up the SQuEEZ algorithm and building our semi-automatic segmentation program. That program will generate the SQuEEZ input data set for customers that lack a segmentation program of their own.

H2 2026 Goals & Outlook

- Sign the GEHC Distribution Agreement
- Complete negotiations with the Supplier of Imaging Services and sign a distribution agreement
- Complete development of our semi-automatic segmentation program and submit it to the FDA



How SQuEEZ™ works: a single cardiac CT is analyzed to produce a color-coded 3D map of regional myocardial motion, from normal to at-risk.

Cellia Science is developing a remote, label-free microscopy platform for rapid adequacy assessment of fine needle aspiration (FNA) and biopsy specimens. Its first product lets pathologists and clinicians view freshly collected samples in real time, without staining, and assess specimen adequacy during a procedure regardless of location. The company is also building AI-enabled tools on the platform to sharpen specimen assessment and diagnostic workflows.

H1 2026 Progress Highlights

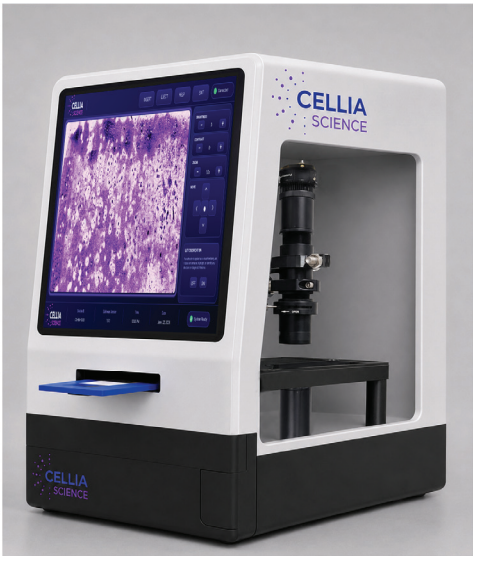
In the first half of 2026, Cellia Science advanced its label-free deep-UV microscopy platform for point-of-care pathology. The company is refining the system architecture to support remote adequacy assessment of fine needle aspiration (FNA) and biopsy specimens, so pathologists can judge sample quality in real time without being physically present. Done well, this improves workflow, widens access to pathology expertise, reduces inadequate samples, and cuts repeat procedures. To support commercialization, Cellia also engaged an external engineering firm to redesign and optimize its motorized stage for better robustness, reliability, and scanning efficiency.

Cellia continued to advance its bone marrow aspirate adequacy program, collecting a larger clinical dataset and developing machine learning algorithms for future automated adequacy assessment. The work has built up the company's image database and analytical framework and supports the longer-term development of AI-enabled diagnostic tools on the deep-UV platform.

Cellia also showed that its deep-UV imaging can identify polymorphonuclear (PMN) cells in ascitic fluid without labeling or staining, an early step toward a rapid, point-of-care diagnostic test for spontaneous bacterial peritonitis (SBP), a serious infection with high morbidity and mortality. Taken together, the work points to a platform that can address several unmet needs across pathology and diagnostic medicine.

H2 2026 Goals & Outlook

In the second half of 2026, Cellia will advance both its remote pathology platform and its point-of-care diagnostic work. The main objective is to complete the remote adequacy assessment prototype and start a clinical study of its use during bone marrow aspirate procedures, which will generate user feedback and performance data while showing that the platform can assess specimen adequacy remotely and in real time. In parallel, Cellia will keep developing machine learning tools for the deep-UV platform, including an automated PMN cell detection algorithm for ascitic fluid, and plans to submit a Phase II SBIR proposal to fund further development and clinical validation of its point-of-care approach for SBP.



Cellia's remote adequacy assessment device, with a cutaway rendering of the internal imaging components.

Enhance Health (formerly Enhance Diagnostics) is developing BREEZE™, a platform for monitoring patients with liver, kidney, or metabolic disease at home. One of the platform's core components measures ammonia in exhaled breath as a non-invasive alternative to blood testing, with clinical relevance shown in patients with a urea cycle disorder or at risk of hepatic encephalopathy. The platform supports low-burden, regular monitoring outside the clinic or hospital and can help avoid unnecessary ER visits and hospitalizations.

H1 2026 Progress Highlights

Enhance Health's most important H1 development was commercial. The company signed two Letters of Intent with physicians who run multi-location liver disease and GI practices, its first formal commercial commitments and a signal of clinical demand for the BREEZE™ platform. Enhance also added Marcus Osborne, VP of Consumer and Patient Experience at Kaiser Permanente and former SVP of Walmart Health, to its Board of Directors, bringing health-system and payer experience at an important point in its commercial development.

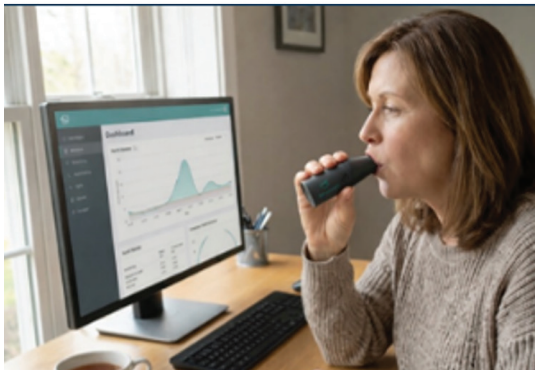
On visibility and capital, Enhance presented at two national conferences, the Annual Clinical Genetics Meeting (Baltimore, March) and the LSI USA Summit (Dana Point), which widened its clinical and investor network. The company was awarded Kansas Angel Tax Credits, which improve the return profile for its current bridge angel investors, and received a $25,000 SBIR match from the Kansas Department of Commerce.

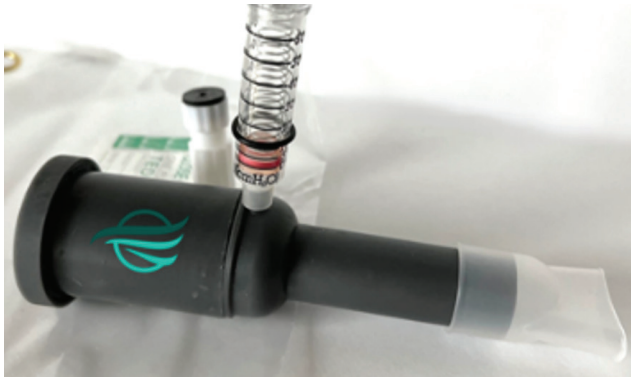
Other work in progress includes:

- Continued momentum at the clinical study sites as the company moves toward the expanded 510(k) validation study launching later this year.
- Updated device packaging and labeling.
- Device manufacturing optimizations.

H2 2026 Goals & Outlook

- Close the bridge round and deploy capital across the core workstreams to hold the 510(k) submission timeline.
- Complete bench and clinical validation testing for the breath-ammonia sensor, including the expanded UCD validation study (N=60-80), to generate the analytical and clinical performance data for the 510(k) submission package.
- File the 510(k) submission with FDA, or be in a final submission-ready state by year-end, building on the existing FDA Breakthrough Device Designation and the IRB-approved clinical data already in hand.
- Develop and launch a minimum viable product of the BREEZE™ digital platform, including the patient-facing app, to establish the software foundation for the full remote-monitoring workflow ahead of commercial launch.
- Begin supplier qualification and sourcing for off-the-shelf platform components, evaluating vendors to build a compliant, scalable supply chain for commercial production.





The BREEZE™ breath-ammonia monitor in home use – gen2 rendering (left) and gen1 device (right).

Vixiar Medical has developed Indicor™, a compact, non-invasive monitoring platform that uses photoplethysmography (PPG) during a standardized Valsalva maneuver to give clinicians objective, quantitative measures of cardiovascular function. Indicor is being advanced toward FDA clearance as a practical point-of-care tool for assessing and managing the congestion associated with heart failure.

H1 2026 Progress Highlights

In the first half of 2026, Vixiar Medical moved the Indicor™ system toward FDA submission and commercialization readiness.

After completing its clinical validation study, the company held two FDA Q-Submission meetings during H1 2026. FDA feedback clarified Vixiar's regulatory strategy, clinical validation approach, and proposed substantial-equivalence pathway, which helped shape the FDA 510(k) submission.

In parallel, Vixiar added to its leadership team, completed software updates for the regulatory submission, began verification and validation testing, advanced manufacturing readiness, and continued commercialization planning through healthcare-system engagement and market work.

H2 2026 Goals & Outlook

- Complete software verification and validation testing for the FDA 510(k) submission.
- Finalize and submit the FDA 510(k) application.
- Raise funds to support commercialization (equity and non-dilutive).
- Continue manufacturing readiness for future production.
- Expand engagement with healthcare systems and clinical partners for commercialization planning.
- Continue building organizational capability ahead of commercialization.

A clinician uses the Indicor™ system to perform a non-invasive cardiovascular assessment during a standardized Valsalva maneuver.

Materials, Food Safety, and Analytical Instrumentation Portfolio

AKESO™ BIOMEDICAL

Akeso Biomedical has developed CI-FER®, a non-antibiotic animal feed additive with broad-spectrum activity against pathogens. Rather than acting as an anabolic growth promoter, CI-FER® improves gut health and feed conversion efficiency while lowering pathogen levels, reducing production costs in animal agriculture.

H1 2026 Progress Highlights

Akeso entered 2026 with its core technical and regulatory milestones already complete: animal validation, regulatory approval, and production readiness for CI-FER®. With development largely behind it, the company spent the first half of the year on regulatory positioning and on securing a strategic transaction.

Akeso is in active negotiations toward a potential strategic transaction for CI-FER®, covering both licensing and acquisition structures. The discussions are ongoing and the outcome is not yet determined, but they reflect substantive, continuing interest in the technology.

On the regulatory front, Akeso filed a GRAS (Generally Recognized as Safe) notification with the FDA for CI-FER® ahead of Memorial Day weekend. The filing strengthens the product's regulatory standing and its appeal to commercial partners, and the company is awaiting the FDA's response.

H2 2026 Goals & Outlook

Akeso's priority for the second half of 2026 is to turn current interest into a completed strategic transaction. With the technology mature and de-risked, the company is taking a focused, disciplined path to deliver value to its investors.

- Execute a licensing or acquisition agreement with a strategic partner
- Advance partner technical evaluations toward term-sheet discussions
- Obtain FDA clearance of the GRAS notification for CI-FER®

Filtravate

Filtravate is developing advanced antifouling membrane technologies for the multibillion-dollar bioprocessing filtration market. Its next-generation membranes are built for single-pass and continuous bioprocessing, offering gains in efficiency, scalability, and cost over traditional batch filtration, with adjacent applications including exosome-based diagnostics.

A formal update was not received in time for inclusion in this mid-year report. However, progress in Filtravate has been limited. The technology has significant promise but the company must find a path for moving forward more quickly.

Tesseract has developed UDU™ (Uniform Displacement Unit), a patented structural technology that absorbs more energy per unit of added weight than any other approach to managing vehicle crash energy or explosive blast energy. Validated through independent testing and simulation, the technology offers both lower weight and higher energy absorption for safety-critical automotive and defense components.

H1 2026 Progress Highlights

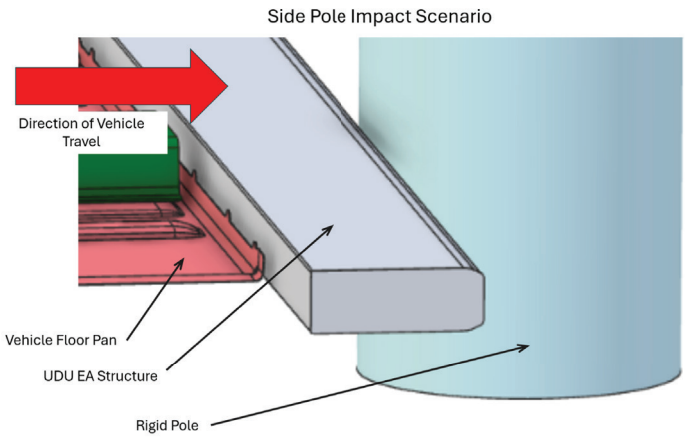
Tesseract made real commercial progress in the first half of the year. Our engagement with a major automotive OEM continues to advance: the RFI phase is nearly complete, and the program is positioned to move into the RFQ stage. We have a Tier 1 production partner in place whose components meet or exceed all design specifications, giving us a credible, production-ready path as talks move toward a commercial contract.

On intellectual property, we received a Notice of Allowance on a new patent that, once issued, will add to our portfolio and broaden the protection around our core energy-absorption technology as we enter commercial negotiations.

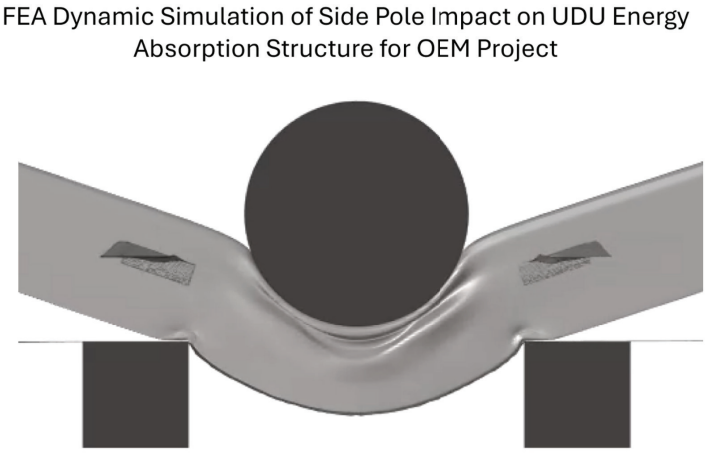
We also added a Scientific Advisory Board member focused on relationships and contract opportunities across the Department of Defense and Department of Energy. Initial outreach began in the first half of the year, opening a second, non-automotive avenue for growth that we expect to build on through the rest of 2026.

H2 2026 Goals & Outlook

- Submit RFI for production contract with global OEM for side sill UDU
- File additional patent application around the work that went into the RFQ leading to the RFI
- Build out a detailed DOE and DOD plan for development contract opportunities



Side pole impact scenario: the UDU energy-absorption structure positioned between the vehicle floor pan and a rigid pole



Finite element simulation of Tesseract's side sill UDU absorbing energy in a crash with a rigid pole.

Zebra Analytix is developing miniaturized gas chromatography components and instruments based on proprietary micro-electromechanical systems (MEMS) technology. Its MiniGC architecture combines micro pre-concentrators, cluster-column separation chips, and onboard detection to deliver lab-quality chemical analysis in a portable, low-cost, low-power format for field screening, environmental monitoring, diagnostics, and security.

H1 2026 Progress Highlights

ScentZ GC

The ScentZ GC program, funded by the NIEHS grant and private investment, has reached the alpha stage. Several internal components, including the check valve, PTFE PID, real-time air sampler, and breath-sample pre-concentrator, show strong IP potential. Patent filings for these components are in preparation, using AI-based tools to strengthen the claims before submittal.

Cluster-Columns

Several Cluster-Column combinations have been tested in the Zebra laboratory, the first entries in a proprietary library being built for customers with Zebra gas chromatographs and with competitor instruments. Because the Cluster-Columns are instrument-agnostic, they have opened a discussion with a major industry player about partnering on the columns and the mini-GC upgrades. Zebra is calculating the budget to bring both offerings to commercial readiness.

H2 2026 Goals & Outlook

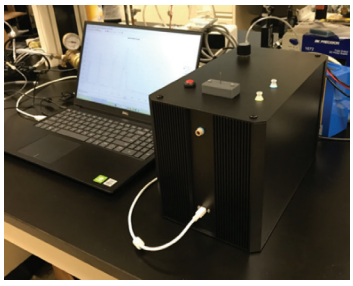
Cluster-Columns

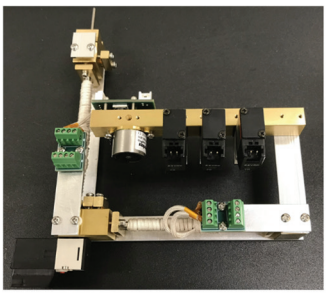
By year-end, the first five Cluster-Column combinations will be entered into the library and performance-tested for a product launch in January 2027. Sales will be direct and through the major industry partner's distribution channel. An identified supplier will manufacture the raw columns with room to scale, with an option to transfer manufacturing to the industry partner.

ScentZ GC

The alpha system, designed and built by a hired engineering firm, is targeted for evaluation in December 2026, with alpha testing in Q1 2027 and beta testing in Q2 2027. The goal is a commercial-ready system by July 2027 in partnership with the major industry player. Because the ScentZ GC is built around the Cluster-Column technology, it could be a disruptive product in the multi-billion-dollar chromatography instrument market.

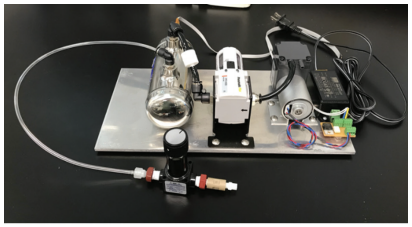
ScentZ GC alpha system.

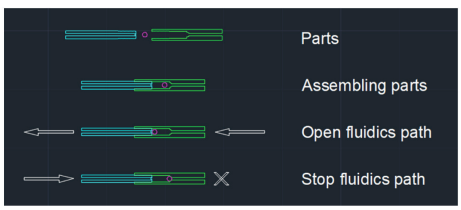




PTFE PID.

Real-time air sampler.





Check valve.

The VIC Innovation Ecosystem

VIC works as an integrated ecosystem. VIC Tech is the mother company, providing an experienced team, a proven company-building process, and long-standing relationships through a scalable, decentralized branch-office structure. VIC Foundry builds a pipeline of new technologies as the intellectual-property foundation for future portfolio companies; the VIC Fellows program develops talent and supports technology sourcing and evaluation; and the VIC Investor Network provides founding and early-stage capital into every VIC portfolio company through a nationally comprised angel investor network, alongside follow-on capital and strategic investor relationships.

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

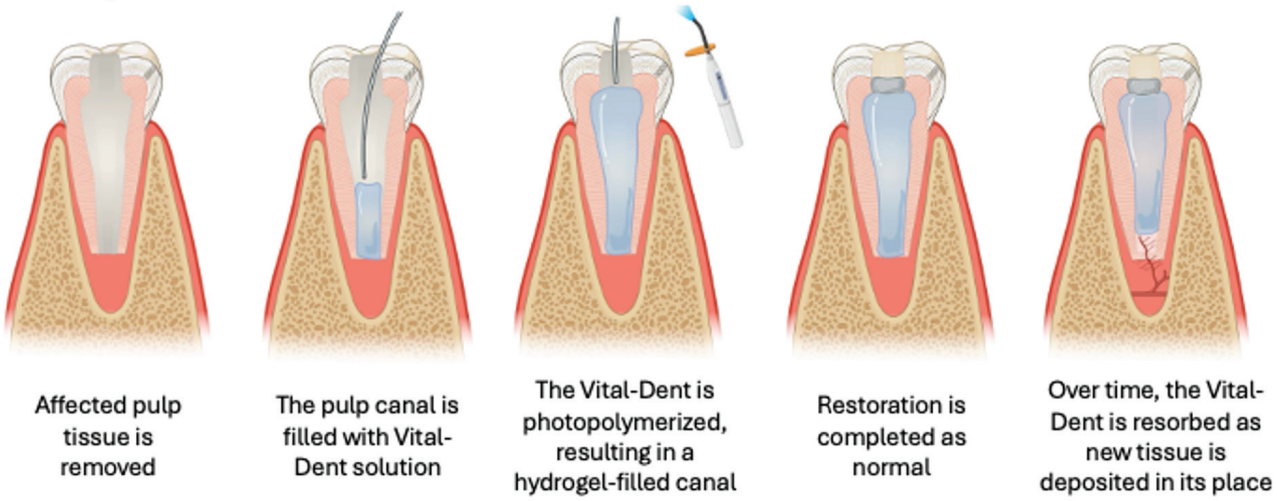
Strategic Investor Relationships

Follow-on capital rounds

VIC Foundry

VIC Foundry works with leading university and federal-laboratory research partners to advance promising life science technologies that are not yet ready for private investment, using non-dilutive grant funding to de-risk them into the intellectual-property foundation for new VIC companies.

One important Foundry project, Vital-Dent, is an acellular, drug-free hydrogel for regenerative endodontics designed to revitalize immature permanent teeth. It is supported by an SBIR grant from the National Institute of Dental and Craniofacial Research (NIDCR) and a grant from the Arkansas Economic Development Commission (AEDC). We have successfully scaled up manufacturing of the Vital-Dent polymers and are now developing a cGMP-compliant lyophilization process to support clinical and commercial production. In parallel, we are working with the FDA through a Pre-Request for Designation (Pre-RFD) process to determine the appropriate regulatory pathway for the product.



VIC Fellows

Now in its seventh year, the VIC Fellows program remains central to how VIC sources technology and builds companies. Fellows work directly on the diligence, development, and launch of technologies licensed from research institutions across the country, and the program continues to develop life science leaders who move into senior roles across the VIC ecosystem.

We are adding four new Fellows to the 2026–27 class, selected through a competitive process; the incoming Fellows are introduced in the profiles that follow. Two members of last year's class have been elevated to Senior Fellow in recognition of their contributions: Sharath Sundararaj, PhD (biomedical engineering), and Shreya Patel, MD, MPH (immunology clinical development).

The program's value shows most clearly in where its Fellows go. Andrés Lorente, PhD, a Senior Fellow in the past year, was named VIC Tech's Vice President of AI Strategy and Enablement in the first half of 2026, as noted in the Introduction. That follows the 2025 move of Senior Fellow Dr. Sobha Pisharody from the program into the CEO role at icosiMED. These transitions reflect one of the program's core aim: to give emerging life science leaders a direct path into company-building and leadership.

Shreya Patel, MD, MPH

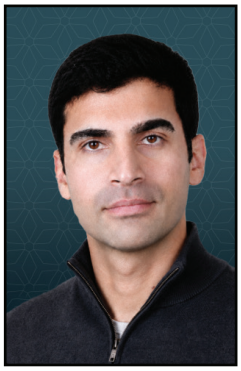
- Served in leadership roles at Sanofi, leading vaccine and oncology product launches
- Led portfolio strategy efforts in immunology, shaping strategy across multiple early stage assets
- MD from University College London and a Masters in Public Health from Harvard

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

Shruti Prasad, MBA

- Former Sr. Associate Scientist at Pfizer with 8+ years experience in drug development and scale-up
- Supported 5 NDA filings, 1 pre-IND submission, 1 granted patent, and COVID-19 vaccine manufacturing
- MBA candidate at University of Michigan with background in biotech venture capital and business dev



Shashank Raina, PhD

- VP of R&D at Zidan Medical with 15+ years of medtech leadership across startups and large companies
- Experience spanning RF ablation, catheter-based delivery, cardiovascular, and neuromodulation platforms
- PhD in Biomedical Engineering with expertise in preclinical testing, design controls, and medical devices

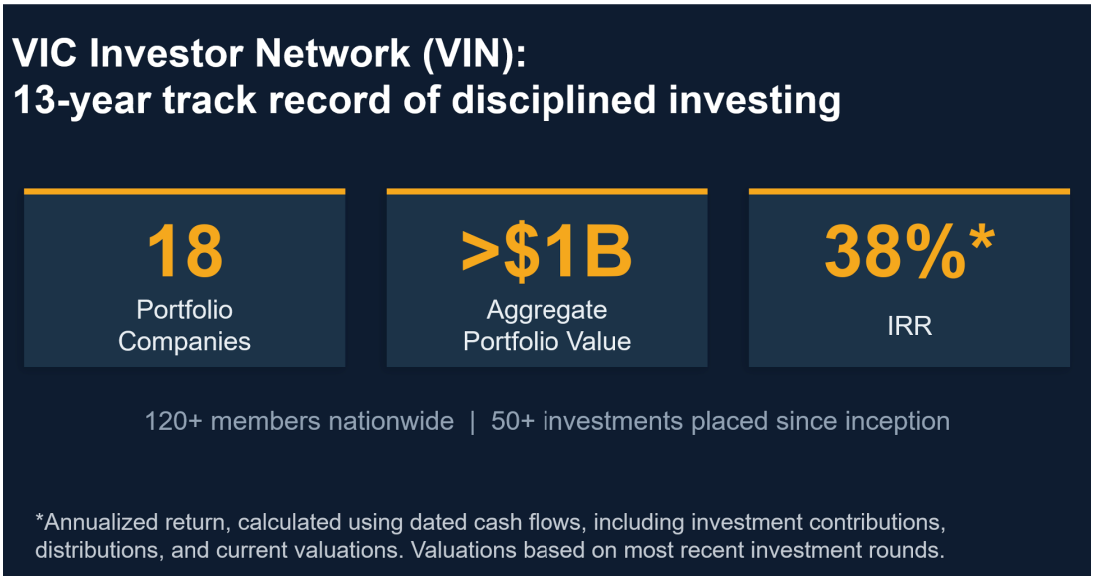
Ninadini Sharma, PhD

- Presidential Postdoc at Caltech specializing in reproductive biology and fertility platforms
- Experienced in biotech venture diligence, commercialization strategy, and TAM modeling
- Secured $742K+ in independent funding with expertise in grant writing and study design

VIC Investor Network

The VIC Investor Network (VIN) provides founding and early-stage capital into every VIC portfolio company through a nationally comprised network of accredited angel investors who co-invest alongside VIC Tech. Members get hands-on venture-studio management, diversification across companies, sectors, and stages, and a no-fee structure: VIC charges no management fees or carried interest on member contributions.

In the first half of 2026, VIN funded the founding round of Restara Medical and also made two follow-on investments in established VIC portfolio companies.



Disclosure: Investments in VIC Investor Network portfolio companies are offered only to accredited investors as defined in Rule 501 of the Securities Act of 1933. Past performance is not indicative of future results. All investments are high-risk, illiquid, and long-term in nature and carry risk, including loss of principal.

Concluding Remarks

The first half of 2026 brought strong, broad-based progress across the VIC ecosystem. Portfolio companies moved through financing, regulatory, clinical, and commercial milestones, and several are approaching pivotal studies, product launches, or strategic transactions. We formed a new company in Restara Medical, the VIC Foundry and VIC Fellows programs kept generating technologies and talent, and the VIC Investor Network remained an active source of capital.

Our focus for the second half is execution: FDA submissions, clinical-trial launches, commercial scaling, and partnering discussions across the portfolio. Each of these advances our mission of 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 2026 unfolds.

R. Calvin Goforth
Chief Executive Officer