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FINANCIAL EXPERTS IN ACTION

Xlife Sciences AG

VALUATION REPORT FOR XLIFE SCIENCES AG'S PROJECT COMPANIES AS OF 31 DECEMBER 2025

20 May 2026

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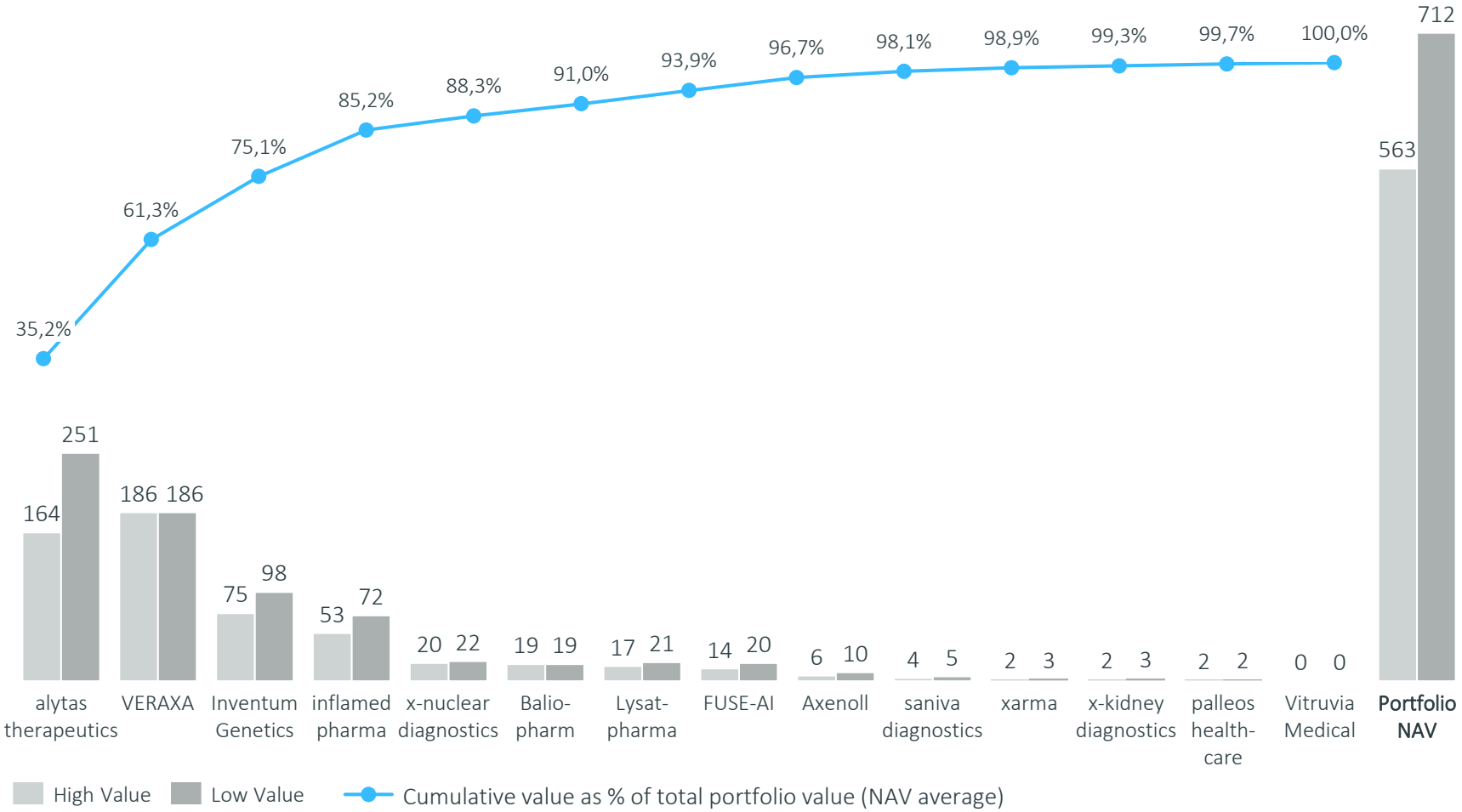
01 Executive summary

The risk-adjusted net present value of Xlife Sciences AG's project portfolio is between CHF 563m and CHF 712m as of 31 December 2025

Fair value range of certain project companies as of 31 December 2025 (CHF million, % of total portfolio value)

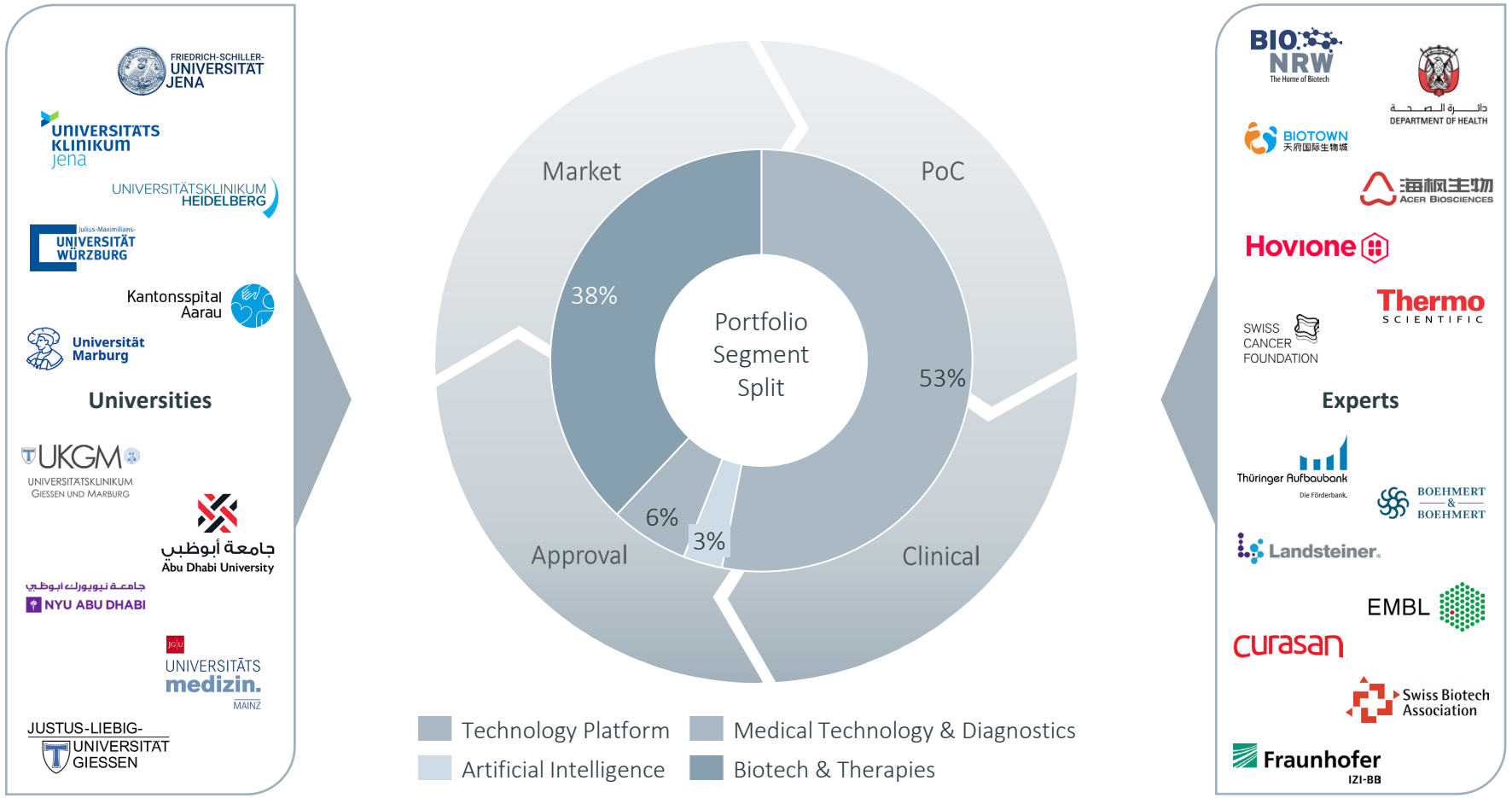


- ValueTrust performed an independent valuation analysis of certain project companies[1)] of Xlife Sciences AG (Xlife Sciences) as of 31 December 2025
- The analyses are based on documents and other information provided by the management of Xlife Sciences and the project companies. Please note, the valuation was conducted without performing any independent due diligence on the information received
- The risk-adjusted net present value (rNPV) of the project companies was derived by discounting expected future cash flows, each weighted by the probability of success at every development stage while considering the market risks
- Based on the rNPV method, the total value of Xlife Sciences' portfolio was between CHF 563m and CHF 712m as of 31 December 2025

1) Project companies that have been assessed as not yet ready for valuation have been excluded from the analysis. The excluded companies are: Firstgene Therapeutics GmbH / Firstgene Life Sciences GmbH, QUADIRA BIOSCIENCES AG, xprot GmbH, XRNA Biotech GmbH, clyxop devices GmbH, novaxomx GmbH, Novum Technologie GmbH, Xsight Optics GmbH, and 4D Lifetec AG

The well-diversified early-stage life sciences portfolio covers four segments and can leverage its university and expert networks for research and development

Portfolio Segment Split (in % of portfolio value as of December 2025)



- Well-diversified across four technology segments reflecting Xlife Sciences' multi-segment investment strategy
- Portfolio companies cover all major development phases, ranging from the proof-of-concept (PoC) phase to the exit stage
- This provides diversification across maturity and risk profiles
- Biotech & Therapies and Technology Platforms constitute the largest portfolio segments, representing Xlife Sciences' core focus areas
- Long-term collaborations with leading universities and research institutions strengthen innovation depth and deal flow quality
- Coupled with in-house expertise from Xlife Sciences scientists, project companies can use the knowledge base for further development

02 Project company overview and valuation

Inventum Genetics develops genetics-driven therapies and biomarker solutions based on human genetic data to enable more effective drug discovery

SEGMENT: TECHNOLOGY PLATFORMS

PoC → Clinical → Approval → Market

KEY PERFORMANCE INDICATORS

CHF 85.4m	100.0%	4 years
Value of equity interest (WACC 20%)	Equity interest	Holding period

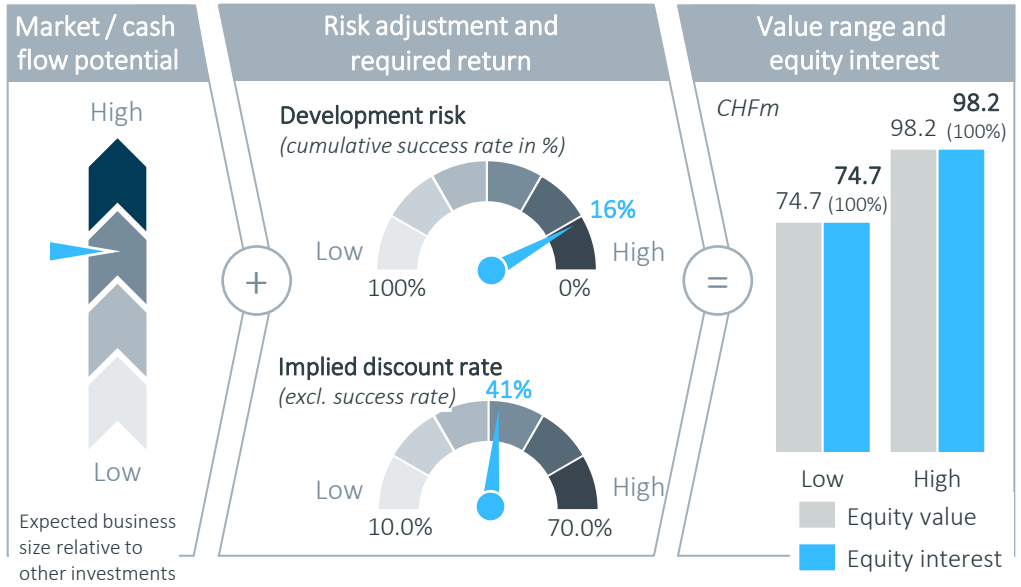
SNAPSHOT

- Biotech firm founded 2019 in Mainz, Germany
- Cooperation with University of Marburg
- Aims to identify specific genetic effects on gene activity to understand cellular disease mechanisms and discover new therapeutic targets and biomarkers
- Strategically targets the DNA repair therapeutics market, forecasted to reach $25bn by 2030

INVESTMENT RATIONALE

- Genetics-driven drug-target discovery platform reducing Phase-II failure risk and enabling scalable pharma licensing

VALUE BASED ON RISK-ADJUSTED DISCOUNTED CASH FLOWS



- Revenues will be generated through upfront payments, milestone payments (Preclinical → Phase I–III → Approval) and long-term royalties from licensing agreements to assist pharmaceutical companies in genetically validating drug targets
- Expected cumulative success rate of 16% from current stage to market entry, based on analyses of similar research projects. In addition, a 20% discount rate, determined using the cost of capital of peer companies, was applied (Please see Appendix for more information)
- **CHF 74.7m to CHF 98.2m** fair value range for Xlife Sciences' 100% equity interest, based on cost of capital range between 18% and 22%

VALUE DEVELOPMENT OVER TIME AND OUTLOOK

- Inventum Genetics addresses a growing oncology and inflammation drug discovery market through human-genetics-based target identification
- The platform provides a highly adaptable approach, enabling expansion into additional mechanisms that address critical medical needs

Short-term milestones

- 1st target in-vitro / in-vivo validation
- Modality selection & preclinical dataset generation

Long-term milestones

- Initiation of drug development programs
- Multi-target platform expansion & out-licensing

- Long-term, Inventum Genetics is expected to evolve into a scalable genetics-driven discovery platform generating recurring licensing and milestone revenues across various high-value therapeutic areas

palleos healthcare is a European full-service Contract Research Organization (CRO) specializing in clinical trials with a strong oncology focus

SEGMENT: TECHNOLOGY PLATFORMS

PoC → Clinical → Approval → **Market**

KEY PERFORMANCE INDICATORS

CHF 1.9m	50.0%	6 years
Value of equity interest (WACC 20%)	Equity interest	Holding period

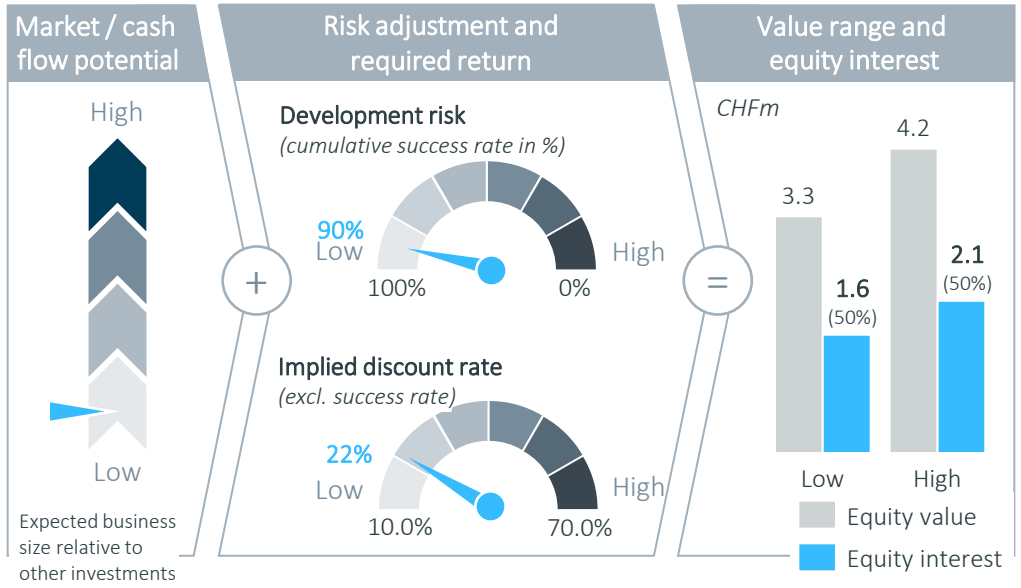
SNAPSHOT

- European CRO founded in 2013, based in Wiesbaden, Germany
- Specialized in multi-country Phase I–IV clinical trial execution
- Full-service CRO covering study set-up, patient recruitment, monitoring, data management and study close-out
- Strong oncology focus with cost-advantaged Central & Eastern European delivery model

INVESTMENT RATIONALE

- Scalable European CRO benefiting from structurally rising clinical outsourcing demand with strong oncology exposure

VALUE BASED ON RISK-ADJUSTED DISCOUNTED CASH FLOWS



- Revenues are generated via milestone- and unit-based CRO service contracts across multi-year Phase I–IV clinical studies, resulting in recurring cash flows
- Expected cumulative success rate of 90% reflecting palleos healthcare's mature operating platform, contracted multi-year study backlog and absence of clinical drug development risk. In addition, a 20% discount rate, determined using the cost of capital of peer companies, was applied
- **CHF 1.6m to CHF 2.1m** fair value range for Xlife Sciences' 50% equity interest, based on cost of capital range between 18% and 22%

VALUE DEVELOPMENT OVER TIME AND OUTLOOK

- palleos addresses the structurally growing European CRO market driven by increasing outsourcing of Phase I–IV clinical development, with a strong focus on oncology and chronic disease

Short-term milestones

- Ramp-up of full-service CRO projects
- Expansion of multi-country Phase I–IV studies
- Scaling of oncology study portfolio

Long-term milestones

- Increased exposure in the US
- Recurring pan-European study revenues
- Further oncology & cardiometabolic expansion

- palleos is expected to evolve into a globally-acting CRO with recurring, multi-year study revenues driven by structurally rising clinical outsourcing demand

inflamed pharma is a Good Manufacturing Practice (GMP)-certified manufacturer developing advanced drug solubility technologies and procaine-based anti-inflammatory therapies

SEGMENT: TECHNOLOGY PLATFORMS

PoC → Clinical → Approval → Market

KEY PERFORMANCE INDICATORS

CHF 61.7m	70.0%	6 years
Value of equity interest (WACC 20%)	Equity interest	Holding period

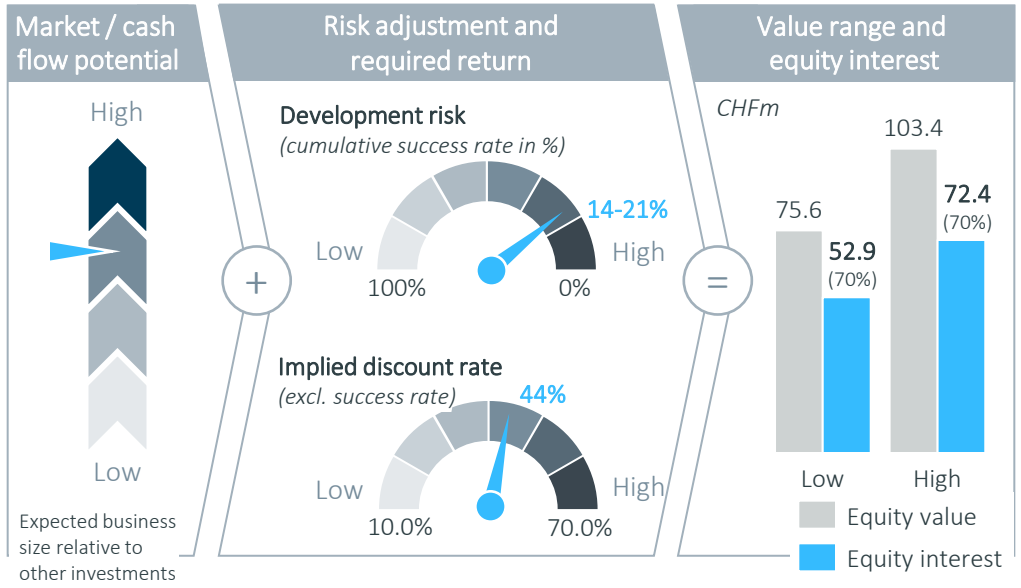
SNAPSHOT

- Biotech company founded 2019 in Jena, Germany
- Addresses poor drug solubility and membrane permeability that limit bioavailability of many compounds through JenClutec® technology, improving solubility by up to 100,000-fold
- GMP-certified development and manufacturing of active pharmaceutical ingredients (APIs) with improved features. Currently generating revenue from two products: ProcCluster® and DAZAmed®

INVESTMENT RATIONALE

- Scalable pharma platform aimed at a key bottleneck in global drug development

VALUE BASED ON RISK-ADJUSTED DISCOUNTED CASH FLOWS



- Revenues are projected to be generated through two primary channels, formulation and products, via platform and product licensing agreements, with recurring, scalable royalties developing over time
- Expected cumulative success rate of 14-21% from current stage to market entry, based on analyses of similar research projects. In addition, a 20% discount rate, determined using the cost of capital of peer companies, was applied
- **CHF 52.9m to CHF 72.4m** fair value range for Xlife Sciences' 70% equity interest, based on cost of capital range between 18% and 22%

VALUE DEVELOPMENT OVER TIME AND OUTLOOK

- The target market comprises pharma and biotech companies developing small molecule-drugs facing solubility issues
- Currently, poor solubility affects up to 40% of marketed drugs and 70–90% of development candidates, creating a structurally growing market for solubility-enhancement solutions

Short-term milestones

- ProcCluster® Scientific Advice with BfArM & approval pathway
- JenClutec® → First pharma collaborations
- TaxoCluster® → In-vivo PoC & out-licensing to pharma partners

Long-term milestones

- ProCluster® → Clinical development & international expansion
- JenClutec® → Licensing scale-up & exit

- inflamed pharma holds patent protection for ProcCluster® and has filed patents for the JenClutec® technology

VERAXA develops next-generation cancer therapies using a proprietary BiTAC platform with potential to reshape current oncology treatment approaches

Valuation not prepared by ValueTrust

SEGMENT: TECHNOLOGY PLATFORMS

PoC → **Clinical** → Approval → Market

KEY PERFORMANCE INDICATORS

CHF 185.7m	18.3%	5 years
Value of equity interest	Equity interest	Holding period

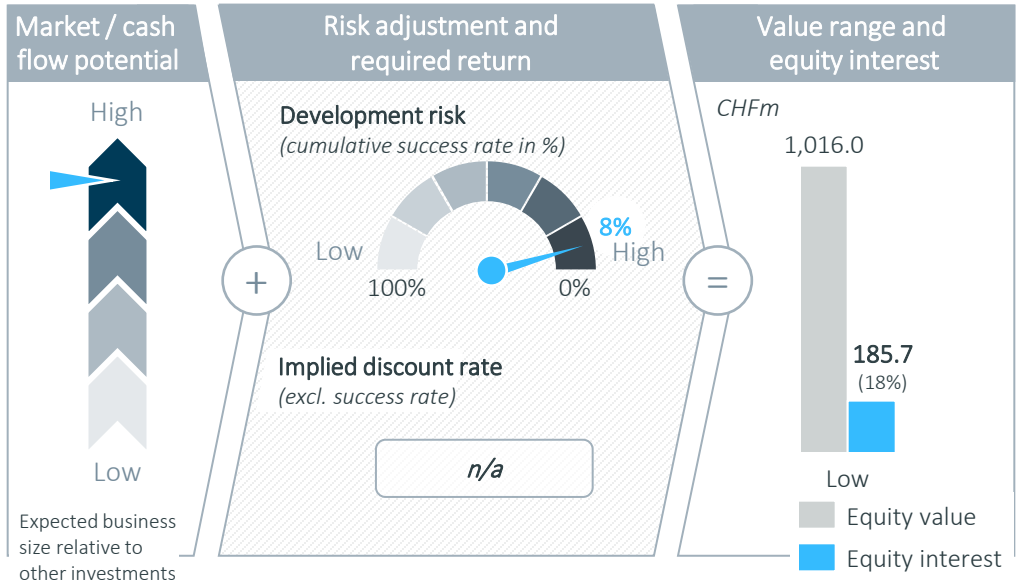
SNAPSHOT

- Biotech company founded 2021 in Heidelberg, Germany, with headquarters in Zurich, Switzerland
- Develops next-generation antibodies (BiTAC) with intrinsic conditional binding mechanism allowing for much safer and higher doses, targeting all major solid cancers and AML
- Develops a clinical-stage FLT3 binding antibody for the treatment of AML and a HER2 antibody-drug conjugate candidate

INVESTMENT RATIONALE

- BiTAC technology has the potential to bypass key limitations of current development approaches positioning it as a potentially disruptive platform

VALUE BASED ON RISK-ADJUSTED DISCOUNTED CASH FLOWS



- The CYLAD Experts AG's valuation report 2024 ("Valuation Report 2024")1) served as a reference for the intrinsic valuation. To account for the risks associated with the development and commercialization of VERAXA's next-generation ADC and BiTAC platform, a cumulative success rate of 8.5% and a discount rate of 16.14%, based on peer group cost of capital, were applied
- In addition, the valuation implied by the planned business combination with Voyager Acquisition Corp., according to SEC-filed transaction materials, the business combination assigns Veraxa a pre-money equity value of USD 1.3 billion and is supported by a fairness opinion provided by EntrepreneurShares LLC

VALUE DEVELOPMENT OVER TIME AND OUTLOOK

- Target indications include major solid cancers and AML, representing a substantial oncology patient population
- The proprietary antibody-based technology suite, including BiTAC and next-generation ADC formats, is designed to advance differentiated cancer therapies with improved safety/efficacy profiles

Short-term milestones

- Complete NASDAQ listing
- Prepare for preclinical and regulatory submissions, including IND filing of BiTAC projects
- Secure strategic partnerships for co-development of BiTAC pipeline

Long-term milestones

- Expand the pipeline with partner programs and own programs
- Creating a modular platform for BiTAC pairs and groups

- With a strategic path to NASDAQ listing and ongoing IP development, VERAXA is positioned for accelerated growth and broader market reach

1) Source: Xlife Sciences AG, Valuation Report 2024 (valuation date: December 31, 2024), Zurich, May 2, 2025.

alytas therapeutics develops an immunology-based therapy to treat overweight and morbid obesity by targeting unhealthy fat tissue

SEGMENT: BIOTECH AND THERAPIES

PoC | Clinical | Approval | Market

KEY PERFORMANCE INDICATORS

CHF 201.9m	51.04%	6 years
Value of equity interest (WACC 20%)	Equity interest	Holding period

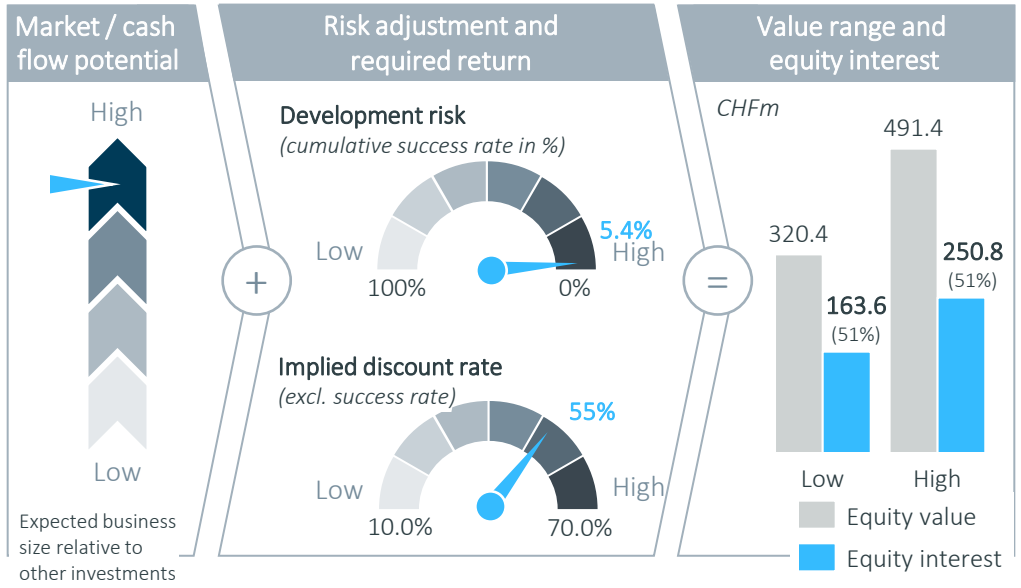
SNAPSHOT

- Biotech company founded 2018 in Jena, Germany as a spin-off from University Hospital Jena
- Development of innovative antibody-based therapy for obesity and its co-morbidities
- New mode of action discovered in human patients, resulting in increased probability of success of clinical development
- Focus on obese patients, providing an alternative approach besides GLP-1 focused therapies

INVESTMENT RATIONALE

- Addressing one of the world's most significant global epidemics, with a rapidly expanding affected population, using a new mode of action

VALUE BASED ON RISK-ADJUSTED DISCOUNTED CASH FLOWS



- The current assumption is a successful product launch in 2033+, followed by a three-year ramp-up period to achieve the expected market uptake
- A cumulative success rate of 5.4% was applied to account for the risks associated with developing and commercializing the therapeutic technology. The stage-specific success probabilities were derived from analyses of comparable research and development programs. In addition, a 20% discount rate, determined using the cost of capital of peer companies, was applied
- **CHF 163.6m to CHF 250.8m** fair value range for Xlife Sciences' 51% equity interest, based on cost of capital range between 18% and 22%

VALUE DEVELOPMENT OVER TIME AND OUTLOOK

- The therapy's target population is individuals with a BMI greater than 30
- Overweight and obesity prevalence is rising across all major regions, creating a global addressable population exceeding 2.5 billion individuals in 2025, which is expected to grow further in the coming decades

Short-term milestones

- In vitro selection of antibodies for in vivo validation
- In vivo Validation and Proof of concept
- Finalize pre-clinical package

Long-term milestones

- Clinical trials – Phase I
- Clinical trials – Phase II
- Clinical trials – Phase III
- Commercialization

- alytas therapeutics holds granted patents in key markets, including China and Japan, with additional patents pending in Europe and the United States that are expected to be granted in 2026

Lysatpharma develops platelet-derived exosome therapies for regenerative and immunomodulatory treatment of inflammatory diseases

SEGMENT: BIOTECH AND THERAPIES

PoC → Clinical → Approval → Market

KEY PERFORMANCE INDICATORS

CHF 18.7m	25.2%	6 years
Value of equity interest (WACC 20%)	Equity interest	Holding period

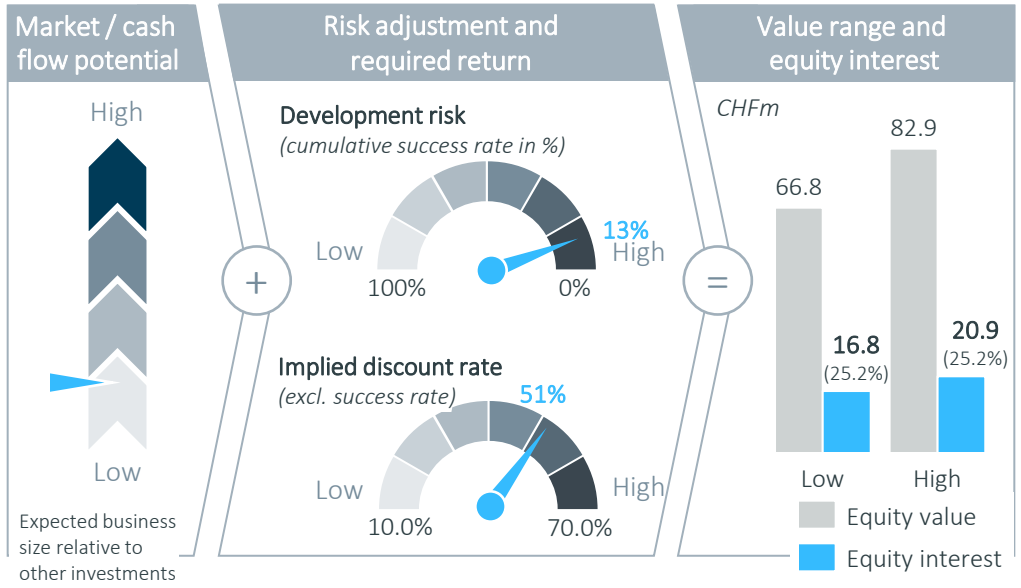
SNAPSHOT

- Biotech company founded 2018, located in Eisenberg, Germany
- Developer of new exosome-based therapeutic approaches for the treatment of acute, chronic, local, and systemic inflammatory diseases
- Deep-tech longevity enabler through immune modulation and rejuvenation technology
- Generates value through proprietary exosome purification processes and IP portfolio

INVESTMENT RATIONALE

- Immunotherapy solution aiming to offer a scalable licensing platform in high-growth inflammation and regeneration markets

VALUE BASED ON RISK-ADJUSTED DISCOUNTED CASH FLOWS



- Revenue generated through licensing of EV-based therapeutic packages and expansion into multiple inflammatory and regenerative indications
- Expected cumulative success rate of 13% from current stage to market entry, based on analyses of similar research projects. In addition, a 20% discount rate, determined using the cost of capital of peer companies, was applied
- **CHF 16.8m to CHF 20.9m** fair value range for Xlife Sciences' 25.2% equity interest, based on cost of capital range between 18% and 22%

VALUE DEVELOPMENT OVER TIME AND OUTLOOK

- Lysatpharma addresses the structurally growing global inflammation and regeneration market with a platelet-derived extracellular vesicle (EV) immunotherapy platform enabling anti-inflammatory, regenerative and tissue-healing applications across multiple high-medical-need indications

Short-term milestones
- Extended EV PoC datasets (in vitro / in vivo)
- Pre-clinical licensing packages

Long-term milestones
- Multi-indication platform expansion
- Multiple pharma licensing deals

- Lysatpharma holds granted and pending patents protecting its proprietary extracellular vesicle immunotherapy technology across key applications and manufacturing methods

xarma life sciences GmbH develops an innovative bi-specific antibodies addressing indications with a high unmet medical need

Valuation not prepared by ValueTrust

SEGMENT: BIOTECH AND THERAPIES

PoC > Clinical > Approval > Market

KEY PERFORMANCE INDICATORS

CHF 2.6m	46.2%	4 years
Value of equity interest	Equity interest	Holding period

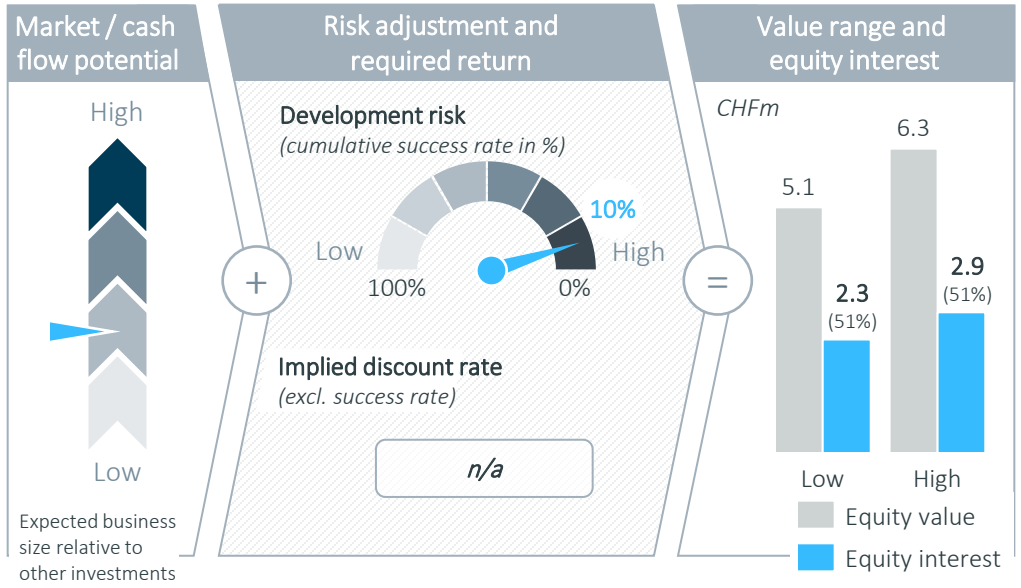
SNAPSHOT

- Biotech company founded 2020 in Mainz, Germany
- xarma life sciences GmbH has the goal of developing first-in-class functional and modulatory active ingredients for the treatment of circulatory, immunological, and oncogenic diseases with unmet medical needs
- To do so, xarma has expanded its portfolio with a patent covering an innovative approach regarding bi-specific antibodies

INVESTMENT RATIONALE

- Exposure to a first-in-class mode of action and bispecific antibody technology addressing a high unmet medical need

VALUE BASED ON RISK-ADJUSTED DISCOUNTED CASH FLOWS



- As basis of the valuation, the Valuation Report 2024[1)] was used. Expected cumulative success rate is estimated at 10% from current stage to market entry, based on analyses of similar research projects. In addition, a 21.5% discount rate was determined
- **CHF 2.3m to CHF 2.9m** fair value range for Xlife Sciences' 46.2% equity interest, based on cost of capital range between 11.5% and 31.5%
- xarma life sciences is expected to eventually generate profit through royalty payments on milestones and revenues

VALUE DEVELOPMENT OVER TIME AND OUTLOOK

- Indications will be focused on circulatory, immunological and oncogenic diseases, with their mode of action targeting G protein-coupled receptors (GPCRs)

Short-term milestones

- Patient-based selection of target pairs for the development of bi-specific antibodies
- In vitro validation of target pair candidates for selected indications

Long-term milestones

- In vitro proof of concept for indication and technology
- Out-licensing of bispecific technology
- Clinical development of therapeutic antibody candidates against circulatory diseases

- Leveraging its bispecific antibody technology, xarma life sciences has the potential to transition from a single-asset company into a diversified pipeline or platform technology company

1) Source: Xlife Sciences AG, Valuation Report 2024 (valuation date: December 31, 2024), Zurich, May 2, 2025.

Baliopharm has two antibodies which successfully completed phase I, that will be used to treat inflammatory conditions

Valuation not prepared by ValueTrust

SEGMENT: BIOTECH AND THERAPIES

PoC → **Clinical** → Approval → Market

KEY PERFORMANCE INDICATORS

CHF 18.9m	16.0%	5 years
Present value of royalties	Royalties	Holding period

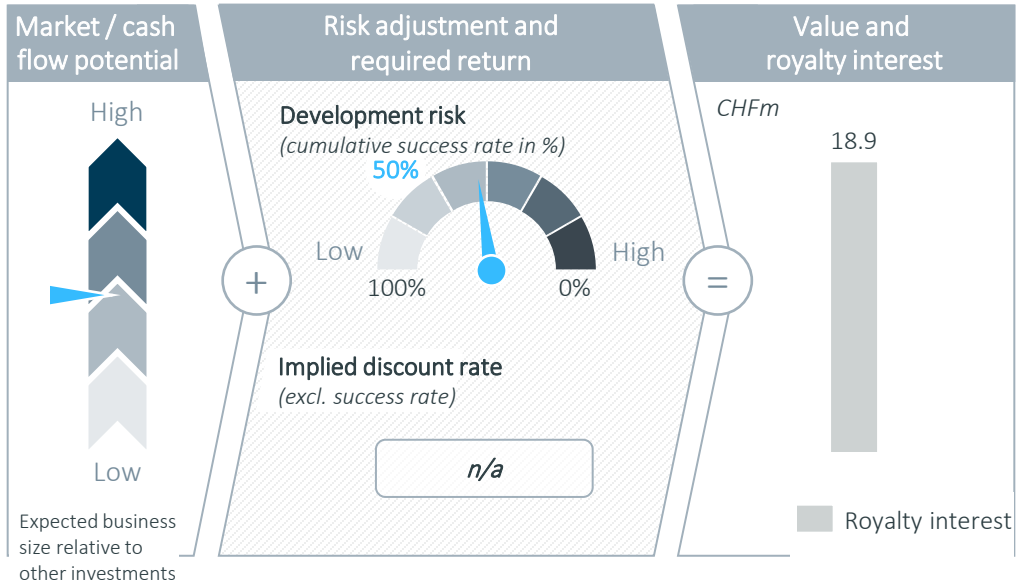
SNAPSHOT

- Biotech company founded 2007 in Basel, Switzerland
- Developed several therapeutic antibodies blocking a novel target that is key player in overshooting inflammatory responses
- Lead compounds Atrosimab and Atrosab completed clinical phase I
- In contrast to the usual equity investment approach, Xlife Sciences participates through a royalty agreement, capped at CHF 300 million

INVESTMENT RATIONALE

- Targeting inflammatory diseases addresses significant unmet medical needs while accessing one of the largest therapeutic markets

VALUE BASED ON RISK-ADJUSTED DISCOUNTED CASH FLOWS



- As Xlife Sciences is not a shareholder of Baliopharm, this valuation was conducted internally to assess the fair value of the royalty deal, using an rDCF approach
- Income will be generated from royalties on milestone payments as well as future earnings. A projected cumulative success rate of 50% from the current clinical phase I to the commercialization phase, derived from analyses of comparable projects. Additionally, a 12.5% discount rate was applied
- The estimated present value for Xlife Sciences' 16% royalties on Atrosimab and Atrosab is **CHF 18.9m**, assuming an annual decline in revenue of 20% due to patent expiry, starting in 2040

VALUE DEVELOPMENT OVER TIME AND OUTLOOK

- Focus indications span chronic liver diseases, including nonalcoholic steatohepatitis, autoimmune conditions such as rheumatoid arthritis, Crohn's disease, multiple sclerosis, and oncology
- The antibodies are highly specific for TNF-alpha binding and show no interference with the protective TNF-R2

Short-term milestones

- Complete negotiations on partnering for clinical phase II development with established pharma player

Long-term milestones

- Commercialization of the successful anti-inflammatory antibodies Atrosimab and Atrosab
- Assessment of potential expansion into new indications

- Baliopharm is actively engaged in negotiations with established pharma players for strategic collaboration or acquisition

Axenoll is a patented 3D bioprinting platform enabling precise, scalable, and multi-material manufacturing for biotech and medical applications

SEGMENT: MEDTECH

PoC → Clinical → Approval → **Market**

KEY PERFORMANCE INDICATORS

CHF 7.8m	13.97%	6 years
Value of equity interest (WACC 20%)	Equity interest	Holding period

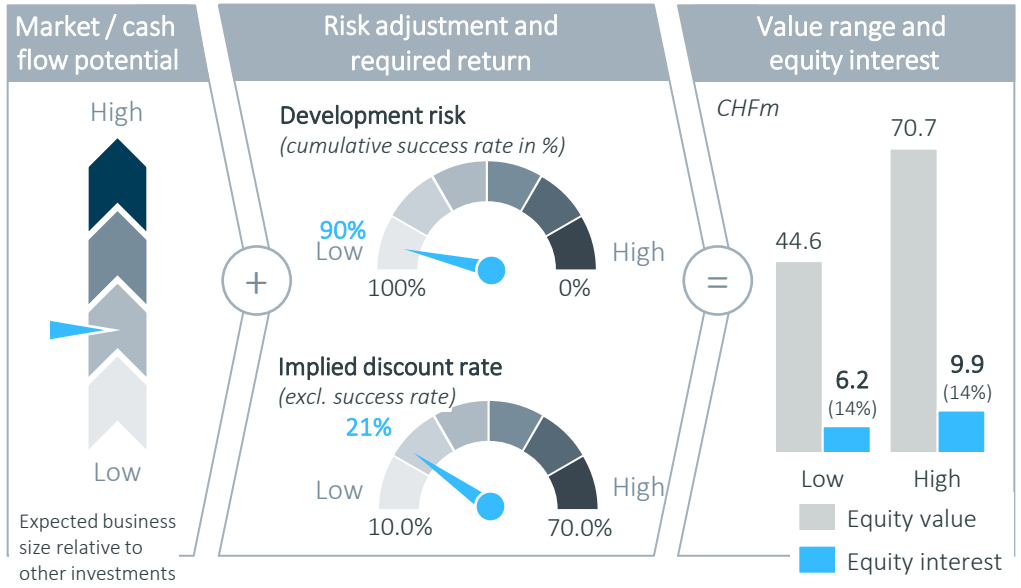
SNAPSHOT

- Biotech company founded 2014, located in Jena, Germany and Zurich, Switzerland
- Specializes in 3D screen printing of biomaterials for medical and biotechnological applications, such as wound dressings, scaffolds for cell models and tissue engineering
- Combines manufacturing capabilities, contract production and technology outlicensing with a strong role as an innovator

INVESTMENT RATIONALE

- A precision 3D platform enabling independent, multi-material mass production, secured by an exclusive patent for biotech applications

VALUE BASED ON RISK-ADJUSTED DISCOUNTED CASH FLOWS



- Revenue generation from product sales, contract manufacturing (OEM) and licensing activities with scalable recurring revenues supported by product portfolio expansion
- Expected cumulative success rate of 90% reflecting Axenoll's advanced operational readiness, validated industrial production set-up and absence of clinical development risk. In addition, a 20% discount rate, determined using the cost of capital of peer companies, was applied
- **CHF 6.2m to CHF 9.9m** fair value range for Xlife Sciences' 13.97% equity interest, based on cost of capital range between 18% and 22%

VALUE DEVELOPMENT OVER TIME AND OUTLOOK

- Axenoll addresses a broad and structurally growing MedTech, life-science and cosmetics manufacturing market by enabling scalable, high-resolution 3D bioprinting for customized medical, research and cosmetic applications

Short-term milestones

- Operational set-up, ISO certification & first product launches
- Ramp-up of OEM projects and rolling revenues toward break-even

Long-term milestones

- Expansion into topics like wound care, bone substitutes and microneedles product lines
- International scale-up supported by MDR / FDA approvals and licensing expansion

- Axenoll holds a granted European patent for its 3D bioprinting technology and has filed additional patent applications in key markets including the United States, China and other countries

saniva diagnostics develops a cost-efficient mass-screening tool for the early detection of Alzheimer's disease

SEGMENT: MEDTECH

PoC | Clinical | **Approval** | Market

KEY PERFORMANCE INDICATORS

CHF 4.4m	19.0%	6 years
Value of equity interest (WACC 20%)	Equity interest	Holding period

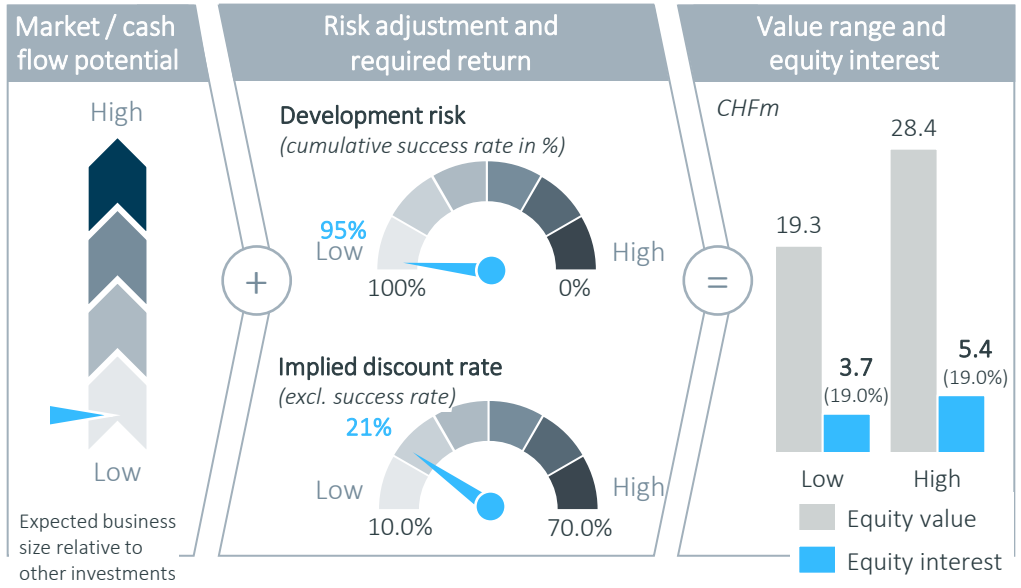
SNAPSHOT

- MedTech firm founded 2019 in Erfurt, Germany, as a Spin-off from University Hospital Clinic Jena
- Develops and commercializes NeuroMex, a diagnostic screening device device for early detection of neurodegenerative diseases such as Alzheimer's
- NeuroMex is FDA 513(g) approved and successfully completed a clinical study with 83.5% mild cognitive impairment (MCI) screening accuracy

INVESTMENT RATIONALE

- Early detection transforms care, creating measurable value for patients, healthcare systems, and pharma partners

VALUE BASED ON RISK-ADJUSTED DISCOUNTED CASH FLOWS



- The expected cumulative success rate of 95% reflects the product's advanced development stage and is based on benchmark analyses of comparable projects from the current phase through market entry
- In addition, a 20% discount rate, determined using the cost of capital of peer companies, was applied
- **CHF 3.7m to CHF 5.4m** fair value range for Xlife Sciences' 19% equity interest, based on cost of capital range between 18% and 22%

VALUE DEVELOPMENT OVER TIME AND OUTLOOK

- The target population includes all individuals aged 40 and above
- The pay-per-use model, enabled through AI-driven cloud-based analysis, with loaned devices placed in GP practices, is quick and easy to operate and can complement annual health check-ups by enabling physicians to identify early signs of cognitive decline

Short-term milestones

- Identifying suitable suppliers for serial production of NeuroMex Device
- Launch of ad campaign

Long-term milestones

- Initial launch across priority markets
- Expansion into additional regions, pending medical device approvals

- saniva holds granted patents in Germany, United States and Japan and entered the national phase of its patent application in 2022 in additional key markets including China and Brazil

x-kidney diagnostics develops non-invasive proteome-based biomarker solutions for early detection and diagnosis of kidney diseases

SEGMENT: MEDTECH

PoC | **Clinical** | Approval | Market

KEY PERFORMANCE INDICATORS

CHF 2.7m	100.0%	6 years
Value of equity interest (WACC 20%)	Equity interest	Holding period

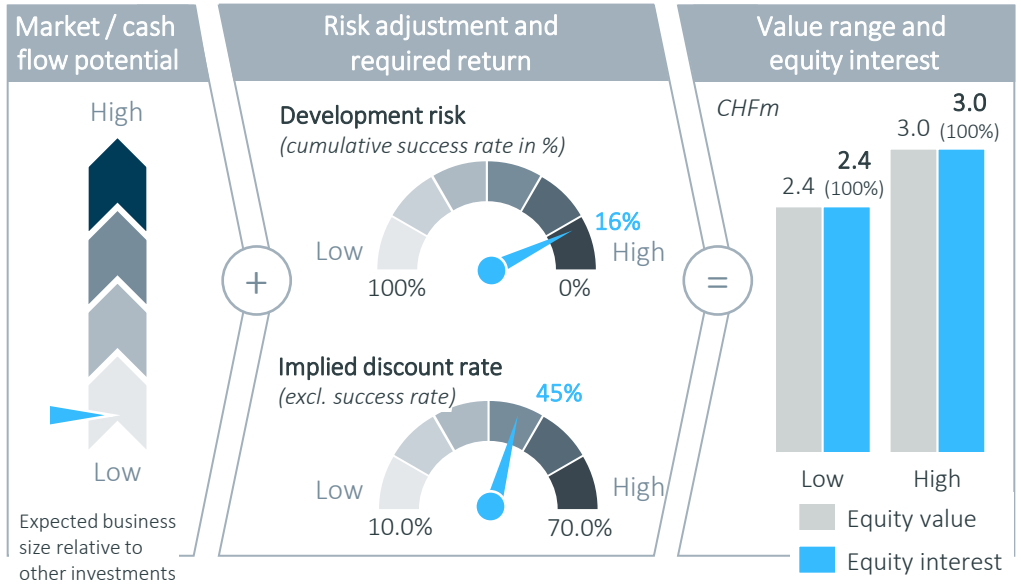
SNAPSHOT

- MedTech firm founded 2019 in Erfurt, Germany
- Develops proteome-based biomarkers for early detection of chronic kidney diseases such as diabetic nephropathy
- Aims to enable earlier and more precise diagnosis, reducing progression and treatment costs of chronic kidney diseases
- Technology out licensed to Quant Biomarkers, specialists on clinical validation and IP development

INVESTMENT RATIONALE

- Non-invasive MedTech biomarker platform enabling early chronic kidney disease (CKD) detection beyond standard-of-care diagnostics

VALUE BASED ON RISK-ADJUSTED DISCOUNTED CASH FLOWS



- Revenues starting with Research-Use-Only (RUO) deployment in Germany and generated via a royalty-based model on diagnostic test usage, with full market potential projected following global scale-up
- The expected cumulative success rate of 16% from current stage to market entry, based on analyses of similar research projects. In addition, a 20% discount rate, determined using the cost of capital of peer companies, was applied
- **CHF 2.4m to CHF 3.0m** fair value range for Xlife Sciences' 100% equity interest, based on cost of capital range between 18% and 22%

VALUE DEVELOPMENT OVER TIME AND OUTLOOK

- The target population includes individuals with hypertension, diabetes and obesity (predominantly aged 40+), who are at increased risk of developing chronic kidney disease, creating a large and structurally growing global demand for early diagnostic and prognostic kidney biomarkers
- The RenoRisk Detect platform enables early CKD detection through an ELISA-based multi-protein analysis supported by AI/ML algorithms

Short-term milestones

- Clinical & regulatory de-risking (IVDR pathway & FDA prep)
- DB-1/DB-2 completion & finalization of RenoRisk Detect assay

Long-term milestones

- Initial launch of RenoRisk Detect in priority European markets
- Expansion into additional regions & platform monetisation

- x-kidney diagnostics is expected to evolve from initial diagnostic sales into a scalable licensing and royalty-based platform with recurring long-term cash flows

x-nuclear diagnostics develops liver-specific PET tracers for functional imaging and bile-leak detection in nuclear medicine

SEGMENT: MEDTECH

PoC > Clinical > Approval > **Market**

KEY PERFORMANCE INDICATORS

CHF 21.0m	100.0%	5 years
Value of equity interest (WACC 20%)	Equity interest	Holding period

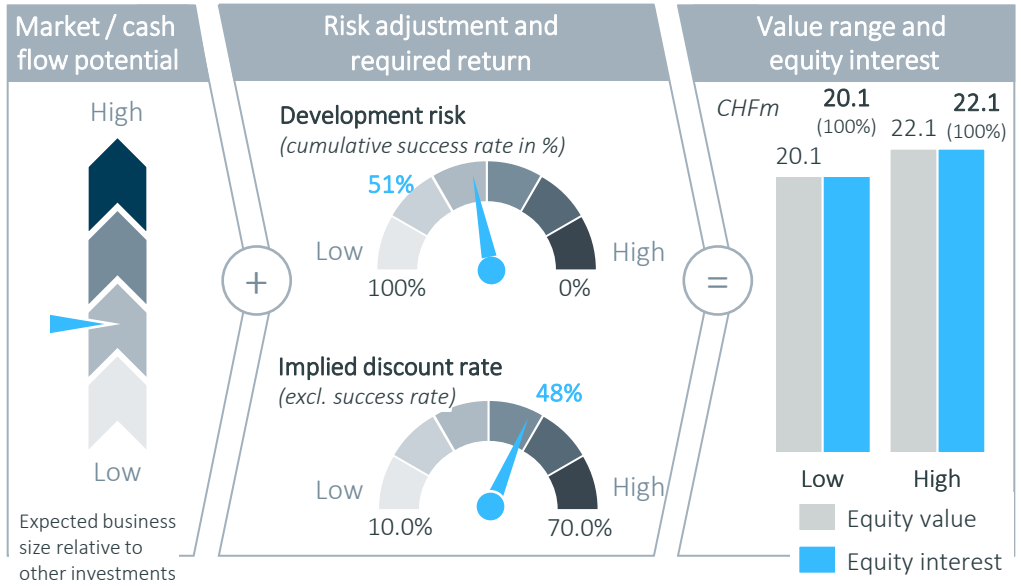
SNAPSHOT

- Biotech firm founded 2019 in Erfurt, Germany
- Develops liver-specific PET tracers for functional imaging in nuclear medicine
- Lead tracer DAZAmed enables assessment of liver function and detection of bile leaks e.g., before and after surgery
- Targets clinical need for improved diagnostic precision in hepatology and surgical planning

INVESTMENT RATIONALE

- First-in-class liver-specific PET tracer addressing a major unmet need in functional liver diagnostics with scalable global licensing potential

VALUE BASED ON RISK-ADJUSTED DISCOUNTED CASH FLOWS



- Revenues are expected to increase from 2026 onward, generated via hospital-based product sales and a licensing and royalty-based model for DAZAmed usage, with full market potential projected to be reached following European and global scale-up thereafter.
- Expected cumulative success rate of 51% from current stage to market entry, based on analyses of similar research projects. In addition, a 20% discount rate, determined using the cost of capital of peer companies, was applied
- **CHF 20.1m to CHF 22.1m** fair value range for Xlife Sciences' 100% equity interest, based on cost of capital range between 18% and 22%

VALUE DEVELOPMENT OVER TIME AND OUTLOOK

- The target population comprises patients with liver surgery, acute hepatobiliary conditions and oncologic liver involvement, creating a structurally growing global demand for functional liver diagnostics
- DAZAmed is a first-in-class liver-specific PET tracer enabling combined anatomical and functional liver assessment across key clinical use cases

Short-term milestones

- Regulatory pathway and clinical trial
- Partner identification & first deal discussions

Long-term milestones

- Initial licensing & first royalty revenues
- EU/US/China expansion & royalty scale-up

- x-nuclear diagnostics is expected to transition from initial hospital-based royalties to scalable global licensing and royalty-based cash flows, creating significant long-term value. Protected by patents in Europe, China, UK, Japan and the US

Vitruvia Medical AG is a holding company focusing on lifecycle management and reprocessing solutions for surgical instruments addressing the growing demand for cost-efficient and sustainable healthcare

Valuation not prepared by ValueTrust

SEGMENT: MEDTECH

PoC > Clinical > Approval > **Market**

KEY PERFORMANCE INDICATORS

CHF 0.1m	5.5%	6 years
Value of equity interest	Equity interest	Holding period

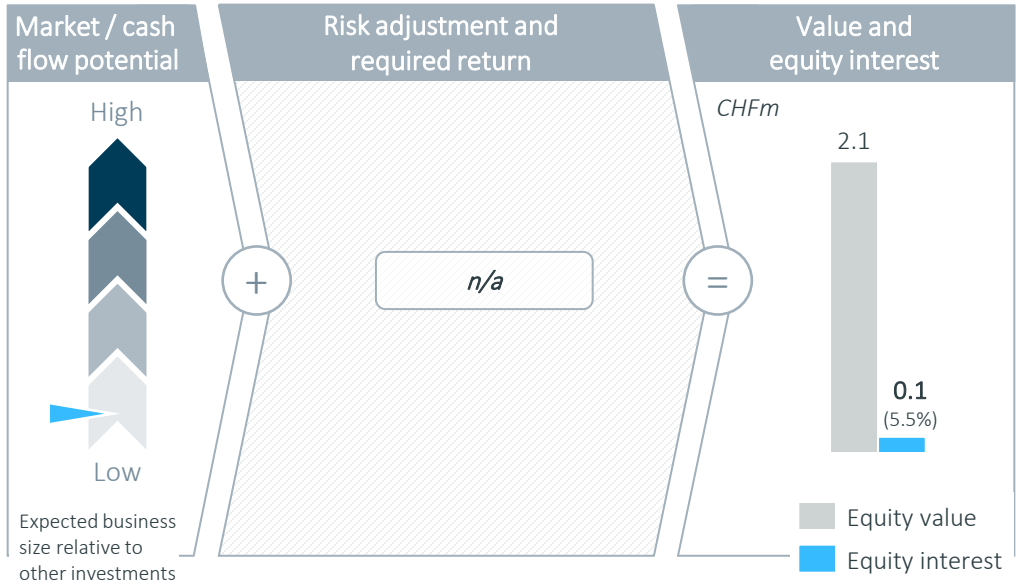
SNAPSHOT

- Vitruvia Medical AG was founded 2017 in Switzerland and is listed at the Freiverkehr Börse München since 2021 under the ticker 991.MU
- Purpose is the circular economy, i.e., repair, refurbishment, and life cycle management, of surgical instruments, with a strategic focus on robotic surgical instruments
- Its subsidiary, LT technologies GmbH & Co. KG, serves as operational unit and is reliably profitable

INVESTMENT RATIONALE

- Access to a profitable operating subsidiary with customer relationships to hospitals and surgeons

VALUE BASED ON RISK-ADJUSTED DISCOUNTED CASH FLOWS



- To determine the value of Xlife Sciences' equity interest, Vitruvia Medical AG's market capitalization of EUR 2.31 m (as of 30 December 2025) was adjusted to reflect Xlife Sciences' 5.47% ownership stake and converted into CHF using an exchange rate of 0.93
- Vitruvia operates in a growing market supported by increasing surgical volumes and healthcare cost pressure. Its subsidiary LT technologies GmbH & Co. KG provides a profitable operating base and direct hospital access

VALUE DEVELOPMENT OVER TIME AND OUTLOOK

- Vitruvia Medical AG holds an asset in the surgical instrument repair and lifecycle management market, benefiting from structural growth drivers including increasing surgical procedure volumes, cost pressure on hospitals, and growing adoption of circular economy solutions

Short-term milestones

- Expand customer base and increase service penetration through existing hospital relationships
- Identify and evaluate opportunities to expand technical capabilities and customer access

Long-term milestones

- Identify and invest in new target for operational synergies with LT technologies GmbH & Co. KG
- Expansion into European markets

- Leveraging its operational foundation through LT technologies, Vitruvia Medical AG is positioned to expand geographically and establish a recurring revenue-based platform for surgical instrument lifecycle solutions

FUSE-AI

FUSE-AI develops AI-based radiology software for early cancer detection and automated diagnostic workflows

SEGMENT: AI

PoC → Clinical → Approval → **Market**

KEY PERFORMANCE INDICATORS

CHF 16.8m	43.91%	6 years
Value of equity interest (WACC 20%)	Equity interest	Holding period

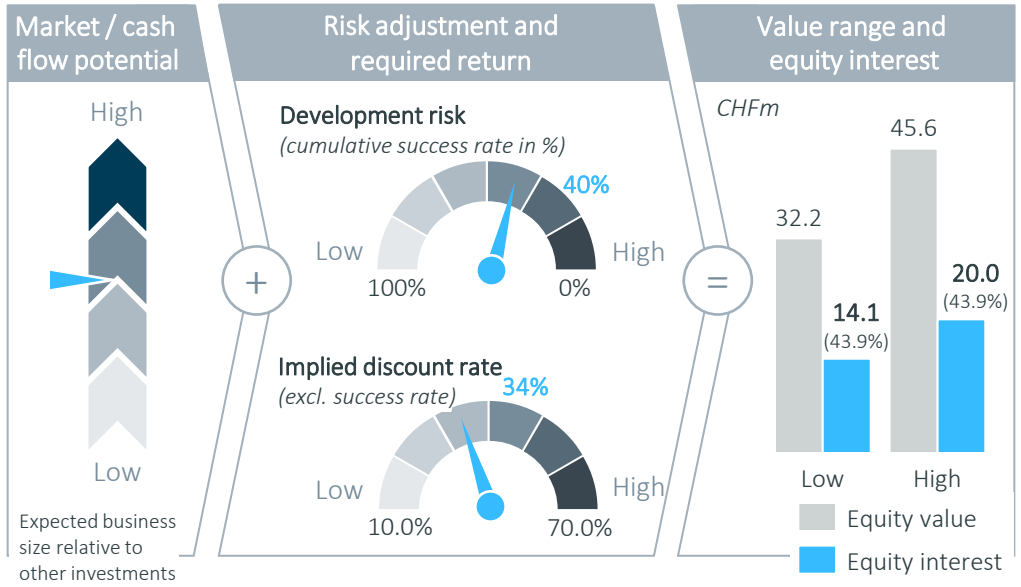
SNAPSHOT

- MedTech firm founded 2017 in Hamburg, Germany
- Develops AI-powered software to support radiologists in detecting and analyzing medical images with higher accuracy and speed
- Focuses on scalable software-as-a-service (SaaS) and licensing model for hospitals, clinics, and diagnostic centers
- Indication addressed first by the tool is prostate cancer

INVESTMENT RATIONALE

- AI-driven MedTech platform enabling scalable, recurring subscription revenues in a structurally growing global radiology market

VALUE BASED ON RISK-ADJUSTED DISCOUNTED CASH FLOWS



- The first product, prostate cancer diagnosis, approved and regulated as a medical device, is distributed via annual software-as-a-service subscription model in the DACH region. Scaling from 2026 through further PACS (Picture Archiving and Communication System) partner distribution and multi-indication expansion
- Expected cumulative success rate of 40% from current stage to mid stage project phase, based on analyses of similar projects. In addition, a 20% discount rate, determined using the cost of capital of peer companies, was applied
- **CHF 14.1m to CHF 20.0m** fair value range for Xlife Sciences' 43.9% equity interest, based on cost of capital range between 18% and 22%

VALUE DEVELOPMENT OVER TIME AND OUTLOOK

- FUSE-AI addresses a rapidly growing radiology market driven by a projected +77% increase in global cancer incidence by 2050 and a severe radiologist shortage, with >75% of radiologists expected to retire by 2040, creating strong demand for AI-based diagnostic automation
- Current radiology workflows show high time consumption and up to 30% false diagnosis rates, creating strong demand for workflow-integrated AI solutions

Short-term milestones

- Direct access into clinics through established system provider (PACS)
- Expansion of the AI-backbone to replicate further indications like breast, liver and lung

Long-term milestones

- Expansion into more indications
- Enhanced technical integration into the radiologist's workflow, ensuring efficient data processing and regulatory compliance

03 Appendix

As of 31 December 2025, the aggregate risk-adjusted net present value of Xlife Sciences AG's Technology Platforms sub-segment portfolio ranges between CHF 315.0m and CHF 358.5m

Portfolio NAV range as of 31 December 2025, Technology Platforms (in kUSD/kEUR/kCHF)

	TECHNOLOGY PLATFORMS						
	Inventum Genetics GmbH (Inventum Genetics)		palleos healthcare GmbH (palleos healthcare)		inflamed pharma GmbH (inflamed pharma)		VERAXA Biotech AG[1] (VERAXA)
	Low value	High value	Low value	High value	Low value	High value	Value
Company valuation (100%) (kEUR) / (kUSD)	80,179.7	105,481.4	3,539.3	4,549.1	81,187.6	111,046.2	1,300,000.0[2]
Net financial liabilities	0	0	0	0	0	0	0
Non-operating assets	0	0	0	0	0	0	0
Equity value (100%) (kEUR) / (kUSD)	**80,179.7**	**105,481.4**	**3,539.3**	**4,549.1**	**81,187.6**	**111,046.2**	**1,300,000.0**
Equity interest Xlife	100.0%	100.0%	50.0%	50.0%	70.0%	70.0%	18.3%
Equity value Xlife Sciences share (kEUR) / (kUSD)	80,179.7	105,481.4	1,769.7	2,274.5	56,831.3	77,732.3	234,000.0
Exchange rate to CHF (31/12/25)	0.93	0.93	0.93	0.93	0.93	0.93	0.79
Equity value Xlife Sciences share (kCHF)	**74,679.6**	**98,245.7**	**1,648.3**	**2,118.5**	**52,932.8**	**72,440.1**	**185,702.0**

1) Valuation not prepared by ValueTrust; derived from the fairness opinion issued by EntrepreneurShares LLC in connection with the planned business combination with Voyager Acquisition Corp. 2) Value stated in USD.

As of 31 December 2025, the aggregate risk-adjusted net present value of Xlife Sciences AG's Biotech & Therapies sub-segment portfolio ranges between CHF 201.7m and CHF 293.5m

Portfolio NAV range as of 31 December 2025, Biotech & Therapies (in kEUR/kCHF)

	MEDICAL TECHNOLOGY & DIAGNOSTICS						
	alytas therapeutics GmbH (alytas therapeutics)		Lysatpharma GmbH (Lysatpharma)		xarma life sciences GmbH[1] (xarma)		Baliopharm AG[1] (Baliopharm)
	Low value	High value	Low value	High value	Low value	High value	Value[2]
Company valuation (100%) (kEUR)	344,037.9	527,559.7	71,701.7	88,966.9	5,082.7	6,296,7	n/a
Net financial liabilities	0	0	0	0	0	0	0
Non-operating assets	0	0	0	0	0	0	0
Equity value (100%) (kEUR)	**344,037.9**	**527,559.7**	**71,701.7**	**88,966.9**	**5,082.7**	**6,296.7**	**n/a**
Equity interest Xlife	51.0%	51.0%	25.2%	25.2%	46.2%	46.2%	n/a
Equity value Xlife Sciences share (kEUR)	175,596.9	269,266.5	18,068.8	22,419.7	2,521.7	3,124.0	n/a
Exchange rate to CHF (31/12/25)	0.93	0.93	0.93	0.93	0.93	0.93	-
Equity value Xlife Sciences share (kCHF)	**163,551.5**	**250,795.5**	**16,829.4**	**20,881.7**	**2,348.7**	**2,909.7**	**18,931.8**

1) Valuation not prepared by ValueTrust. Please refer to the Valuation Report 2024 for more information. 2) The Valuation Report 2024 is presented in CHF; therefore, no currency translation has been applied.

As of 31 December 2025, the aggregate risk-adjusted net present value of Xlife Sciences AG's MedTech & Diagnostics sub-segment portfolio ranges between CHF 33.2m and CHF 41.4m

Portfolio NAV range as of 31 December 2025, Medical Technology & Diagnostics (in kEUR/kCHF)

	MEDICAL TECHNOLOGY & DIAGNOSTICS								
	Axenoll Life Sciences AG (Axenoll)		saniva diagnostics GmbH[1] (saniva diagnostics)		x-kidney diagnostics GmbH (x-kidney diagnostics)		x-nuclear diagnostics GmbH (x-nuclear diagnostics)		Vitruvia Medical AG[2] (Vitruvia Medical)
	Low value	High value	Low value	High value	Low value	High value	Low value	High value	Value
Company valuation (100%) (kEUR) / (kUSD)	47,833.5	75,907.3	24,332.8	35,745.8	2,623.3	3,237.6	21,556.4	23,689.3	n/a
Net financial liabilities	0	0	0	0	0	0	0	0	n/a
Non-operating assets	0	0	0	0	0	0	0	0	n/a
Equity value (100%) (kEUR) / (kUSD)	**47,833.5**	**75,907.3**	**24,332.8**	**35,745.8**	**2,623.3**	**3,237.6**	**21,556.4**	**23,689.3**	**2,310.0**
Equity interest Xlife	14.0%	14.0%	19.0%	19.0%	100.0%	100.0%	100.0%	100.0%	5.5%
Equity value Xlife Sciences share (kEUR) / (kUSD)	6,682.3	10,604.2	4,623.2	6,791.7	2,623.3	3,237.6	21,556.4	23,689.3	127.1
Exchange rate to CHF (31/12/25)	0.93	0.93	0.79	0.79	0.93	0.93	0.93	0.93	0.93
Equity value Xlife Sciences share (kCHF)	**6,224.0**	**9,876.8**	**3,669.0**	**5,389.9**	**2,443.3**	**3,015.5**	**20,077.7**	**22,064.3**	**118.0**

1) Value stated in USD. 2) Valuation not prepared by ValueTrust. The value was derived from the market capitalization of Vitruvia Medical AG as of 31 December 2025 and adjusted to reflect Xlife Sciences' equity interest.

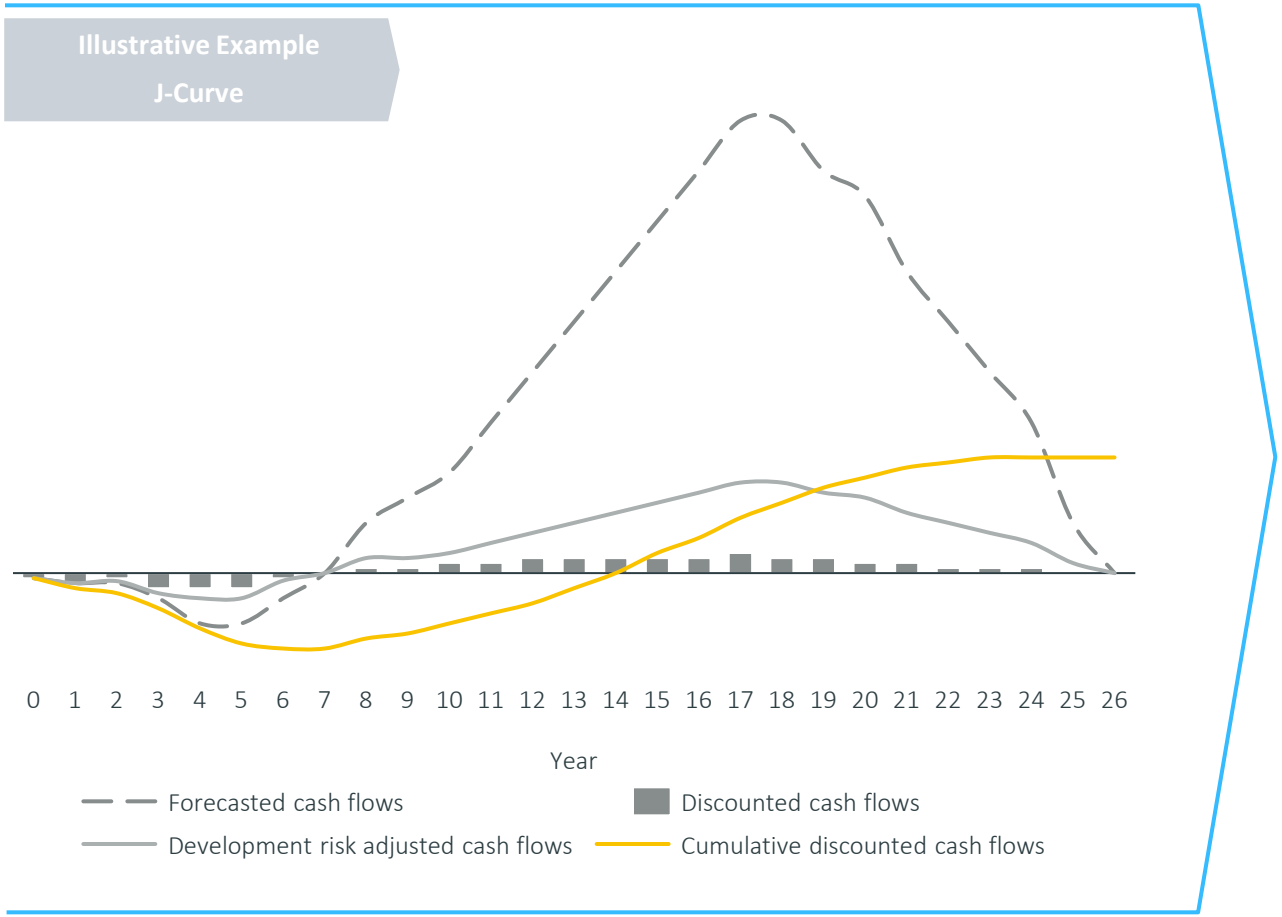
As of 31 December 2025, the aggregate risk-adjusted net present value of Xlife Sciences AG's Artificial Intelligence sub-segment portfolio ranges between CHF 14.1m and CHF 20.0m

Portfolio NAV range as of 31 December 2025, Artificial Intelligence (in kEUR/kCHF)

	ARTIFICIAL INTELLIGENCE	
	FUSE-AI GmbH (FUSE-AI)	
	Low value	High value
Company valuation (100%) (kEUR)	34,558.6	48,987.9
Net financial liabilities	0	0
Non-operating assets	0	0
Equity value (100%) (kEUR)	**34,558.6**	**48,987.9**
Equity interest Xlife	43.9%	43.9%
Equity value Xlife Sciences share (kEUR)	15,174.7	21,510.6
Exchange rate to CHF (31/12/25)	0.93	0.93
Equity value Xlife Sciences share (kCHF)	**14,133.7**	**20,035.0**

Fair values are derived from financial forecasts prepared by management, with projected cash flows adjusted using success rates to reflect individual development, market and business risks

Cash flows, risk adjustment and cost of capital for a typical development project



FORECASTED CASH FLOWS

- Where applicable, management forecasts include estimates of development costs and regulatory approval expenses required to bring the product, platform, or service to market
- Depending on the project, management may assume collaboration with large pharmaceutical partners, who are expected to provide milestone payments upon the successful completion of development stages
- The forecasts typically follow an industry-standard J-curve profile, with initial losses followed by significant gains

DEVELOPMENT RISK

- Clinical development, regulatory, and scientific risks are reflected through the application of success rates, which are derived from observable outcomes of comparable biotech startups and supplemented by management estimates
- These success rates are applied to projected cash flows to account for the probability of successful progression through development milestones

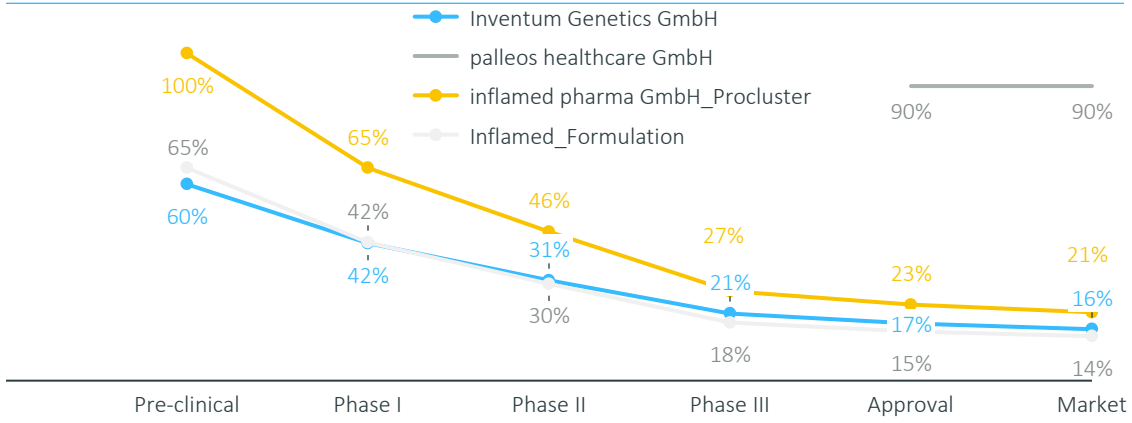
MARKET/BUSINESS RISK

- The time value of money, together with business and market risks is reflected in the discount rate applied
- This rate is based on the weighted average cost of capital (WACC), adjusted by a small-company risk premium (Size Premium) to account for the higher uncertainty typically associated with early-stage or smaller enterprises compared to larger, more diversified peers

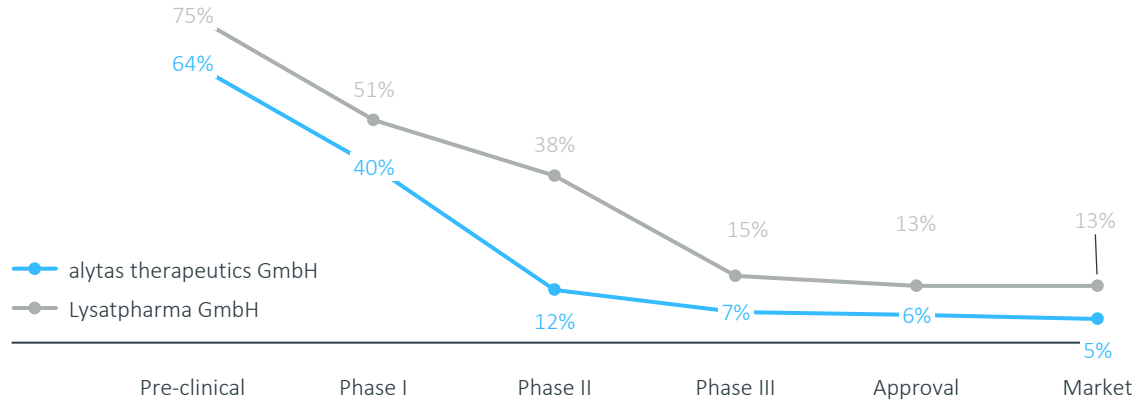
Success rates applied across projects vary by market segment, with biotech and therapy investments exhibiting the lowest probability of success but the highest potential payoff

Development risk – Illustration of Cumulative Success Rates

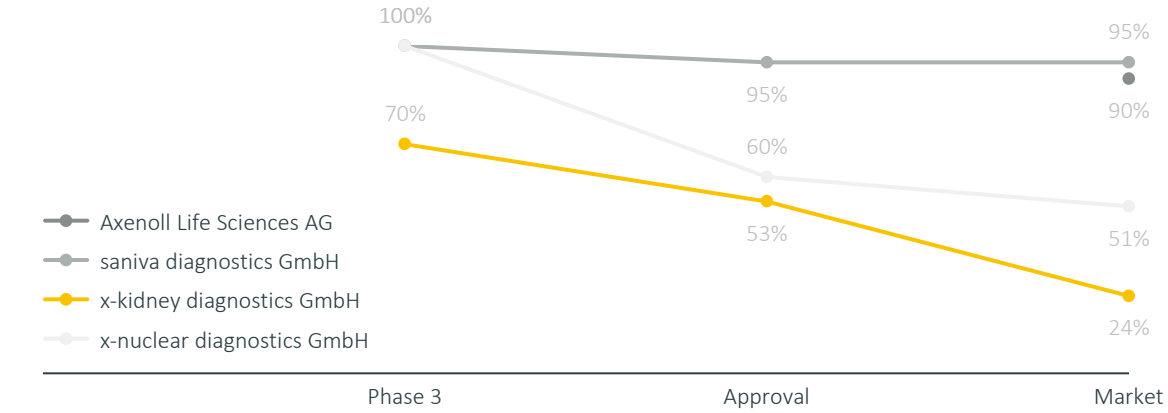
TECHNOLOGY PLATFORMS



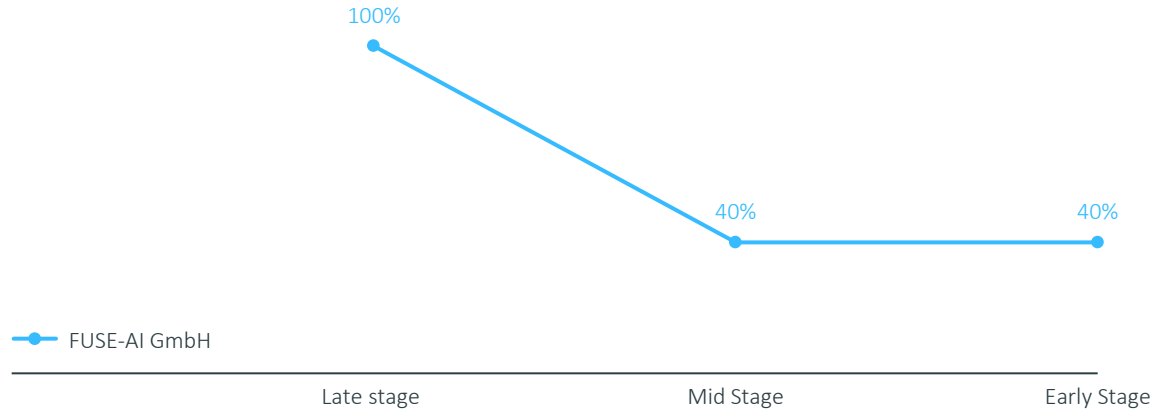
BIOTECH AND THERAPIES



MEDICAL TECHNOLOGY AND DIAGNOSTICS



ARTIFICAL INTELLIGENCE



The appropriate beta factor for Xlife Sciences' portfolio companies is at the maximum of the peer group due to their early-stage lifecycle

Derivation of the Cost of Capital

Company	Index	Beta levered		Leverage		Beta unlevered	
		2 years 2020 - 2019 monthly	5 years 2020 - 2016 monthly	2 years 2020 - 2019 monthly	5 years 2020 - 2016 monthly	2 years 2020 - 2019 monthly	5 years 2020 - 2016 monthly
AC Immune SA	S&P 500	1.62	1.44	0.0x	0.0x	1.60	1.42
Evotec SE	CDAX Index (Total Return)	n.a.	1.12	n.a.	0.3x	n.a.	1.07
GeNeuro SA	CDAX Index (Total Return)	1.57	n.a.	0.3x	n.a.	1.42	n.a.
Idorsia Ltd	Swiss Performance Index (Total Return)	1.82	2.53	0.7x	2.6x	1.46	1.35
Immatics N.V.	S&P 500	1.36	1.37	0.0x	0.0x	1.35	1.36
Kuros Biosciences AG	Swiss Performance Index (Total Return)	n.a.	1.61	n.a.	0.0x	n.a.	1.61
Karyopharm Therapeutics Inc.	S&P 500	n.a.	1.33	n.a.	2.7x	n.a.	1.02
Zentalis Pharmaceuticals, Inc.	S&P 500	1.75	1.99	0.1x	0.2x	1.70	1.79
Xencor, Inc.	S&P 500	0.97	1.67	0.1x	0.2x	0.94	1.54
ADC Therapeutics SA	S&P 500	1.95	1.92	0.4x	1.8x	1.65	1.27
Min		0.97	0.76	0.0x	0.0x	0.94	0.76
Lower Quartile		1.46	1.34	0.0x	0.0x	1.38	1.12
Median		1.62	1.52	0.1x	0.2x	1.46	1.36
Average		1.58	1.57	0.2x	0.8x	1.44	1.32
Upper Quartile		1.79	1.86	0.3x	1.4x	1.62	1.51
Max		1.95	2.53	0.7x	2.7x	1.70	1.79
Xlife Sciences AG	**Swiss Performance Index (Total Return)**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**

Max = 1.8

Parameter	WACC
Risk-free rate	3.3%
Market Risk Premium (MRP)	6.5%
Unlevered Beta	1.80
Cost of Equity (CoE)	15.0%
Size Premium	*5.00%*
CoE incl. size premium	20.00%

Assumption: No debt financing
WACC = Unlevered equity cost + (Size premium)

Source: ValueTrust Analysis, S&P Capital IQ, and Kroll – CRSP Deciles Size Study.

The valuation is based on updated business plans and primarily applies an rNPV approach reflecting development-stage risks and project-specific success probabilities

	Valuation Methodology
Business Plan	▪ The **valuation is based on updated business plans** of the respective project companies. As a starting point, the planning assumptions from the prior-year valuation[1)] prepared by CYLAD Experts AG were used. These assumptions were reviewed in discussions with the respective project teams and subsequently updated and, where applicable, refined in coordination with management ▪ The business plans reflect the expected development paths of the respective projects, including assumptions regarding development timelines, regulatory milestones, market entry, commercialization strategies and cost structures. Where applicable, the **assumptions were adjusted in alignment with management to reflect updated information and developments** since the preparation of the prior-year valuation
Valuation Approach	▪ The majority of investments were valued using the **risk-adjusted net present value ("rNPV") method**. Where available, observable share price information was incorporated into the valuation ▪ The rNPV method is particularly suited for high-risk cash flows typical of sectors such as biotechnology and pharmaceuticals, where uncertainty during the development phase is significant. This approach values individual product candidates by factoring in the probability of successfully reaching each development milestone, such as advancing to the next clinical phase. These **probabilities** are based on **benchmark data** from comparable projects ▪ Unlike the conventional NPV model, the rNPV approach separates development and market risks. Development risks are reflected through probability-adjusted future cash flows (success rates), while structural market and industry risks are captured through the application of a weighted average cost of capital (WACC)
Project Stage	**Consistent with the prior-year valuation**, the project companies were classified into two categories as of 31 December 2025: ▪ **Development-stage companies** typically hold early- or mid-stage technology assets supported by patent portfolios. These projects follow a long-term planning including a 20-year patent protection period, followed by a four-to five-year meltdown phase during which revenues gradually decline after patent expiration. The business plans also incorporate project-specific assumptions regarding timelines to market entry and the achievement of peak market share ▪ **Market-stage companies** already generate revenues from commercialized or non-patentable products and services. These companies generally follow shorter planning cycles and are characterized by a lower risk of failure, consistent with the higher probability of commercial success at this stage
Residual Value	▪ Residual values are determined using the same methodology applied in the Valuation Report 2024, ensuring methodological consistency to prior periods ▪ Following the explicit planning period, a **four- to five-year meltdown phase** was assumed, during which revenues gradually decline to zero following the expiration of intellectual property protection

1) Xlife Sciences AG, Valuation Report 2024 (valuation date: December 31, 2024), Zurich, May 2, 2025.

Source: Company information and ValueTrust Analysis.

Key assumptions reflect the specific risk profile, development stage and business model characteristics of the portfolio companies

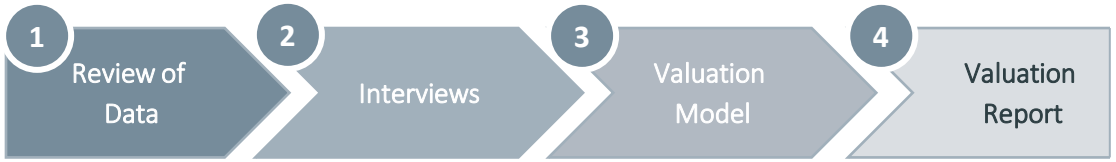
	Key Valuation Assumptions
Currency	▪ Most of the project companies are located in Germany and operate in **Euros (EUR)**, while Xlife Sciences AG's shares are denominated in **Swiss francs (CHF)**. Accordingly, valuation results were converted using an **EUR/CHF exchange rate of 0.93** as of 31. December 2025. For Saniva Diagnostics GmbH, a **USD/CHF exchange rate of 0.79** was applied
Cost of Capital	▪ A **WACC of 20%** was applied in the valuation. This rate was derived from the **beta of the peer group within the biotechnology sector** and adjusted for the **relevant risk-free rate developments** and the **market risk premium**. In addition, a **size premium** was applied to reflect the specific risk characteristics of the portfolio companies. A **bandwidth of +/-2%** was considered in the valuation ▪ The applied cost of capital reflects the **market and business risks** associated with biotechnology development companies at the portfolio level
Success rate	▪ The project-specific risk adjustments are incorporated through success rates, which reflect the cumulative probability of successfully progressing through the respective development phases ▪ Within the applied framework, the overall risk is captured in a consistent manner. While **market and business risks are reflected through the WACC**, **project-specific development risks are incorporated through the success rates**, which represent the probability of successfully completing the individual project phases
Plausibility check- Venture Capital returns	▪ To validate the applied cost of capital, an **implied discount rate** was computed which was compared with typical **venture capital returns** for **seed- and early-stage companies**. Empirical and analytical sources indicate **discount rates in a range of approximately 40% to 70%**[1)] for such companies
Business Model Assumption	▪ In line with the **approach applied in the Valuation Report 2024**, most business plans assume monetization through **licensing agreements**, with project companies primarily acting as contractual vehicles facilitating licensing arrangements with external pharmaceutical partners. Under this model, revenues are typically derived from **upfront payments, milestone payments and royalty streams**. In selected cases, it is assumed that project companies will independently manage **manufacturing and distribution**, which is reflected in the respective cost and revenue structures of the business plans
Equity Valuation Principle	▪ Most project companies had **negligible financial liabilities and no material non-operating assets**. Accordingly, **enterprise value was assumed to equal equity value** in most cases. Each investment was assessed individually, taking into account market and business-related risk factors as well as project specific development risks

1) Aswath Damodaran, VC Target Rates of Return, in Valuing and Pricing Young and Start-up Firms; Scherlis & Sahlman, A Method for Valuing High-Risk, Long-Term Investments: The "Venture Capital Method"; and Plummer, QED Report on Venture Capital Financial Analysis

Source: Company information, ValueTrust Analysis and Xlife Sciences AG, Valuation Report 2024 (valuation date: December 31, 2024), Zurich, May 2, 2025.

Valuation based on the review of prior analyses, discussions with management, analysis of the provided business plans, and set up of the valuation model

VALUTATION PROCESS



Review of data from the 2024 valuation provided by CYLAD Experts AG

Interviews and discussions with the management of the project companies

Setup of the valuation model and execution of the valuation analysis

Preparation of the 2025 valuation report

VALUTATION TEAM

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INTERVIEW TIMELINE

Company	Date	Company Participants
FUSE-AI	3 November 2025	O. Gessel
x-kidney diagnostics	4 November 2025	Dr. F. Plöger
Axenoll	5 November 2025	L. Freiwald, Dr. F. Plöger
alytas therapeutics	6 November 2025	Dr. A. Zink
inflamed pharma	6 November 2025	Dr. A. Zink, Dr. B. Engert
x-nuclear diagnostics	6 November 2025	Dr. A. Zink
Inventum Genetics	10 November 2025	Dr. A. Zink
Lysatpharma	11 November 2025	Dr. F. Plöger, K. de Miroschedji
saniva diagnostics	11 November 2025	J. Nisser, Dr. A. Zink
palleos healthcare	13 November 2025	P. Raeth
VERAXA, Baliopharm, xarma, Vitruvia Medical	No direct contact with these companies	

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