



Xlife Sciences AG Valuation Report

Valuation as of December 31st 2021

Zurich / Pfaffikon SZ, May 9th 2022



Xlife Sciences AG Valuation Report

Disclaimer

This Valuation Report has been prepared by CYLAD Experts AG ("CYLAD") for informational and background purposes and represents the opinion of CYLAD and not the opinion of Xlife Sciences Ltd (the "Company"), any of its subsidiaries or affiliates.

For the purpose of preparing this Valuation Report, CYLAD relied on the information provided by the Company. In particular, CYLAD did not perform any independent research (due diligence) on the companies listed in this Valuation Report.

For the purpose of the valuations presented in this Valuation Report, CYLAD has assumed that the respective companies will be able to meet the necessary financing requirements. If this assumption does not apply, the results may differ significantly from those presented in this Valuation Report.

This Valuation Report is not, and should not be construed as, a prospectus or offering document. It has not been reviewed or approved by any governmental authority. The information in this Valuation Report does not constitute, and should not be construed as, an offer to sell or subscribe for, or the solicitation or invitation of an offer to subscribe for or purchase, any shares or other investments in the Company, any of its subsidiaries, its affiliates or any other company. In particular, this Valuation Report may not serve as a basis for an investment decision or as a support in connection with an investment decision or the conclusion of an agreement.

Neither the Company nor any of its subsidiaries or affiliates, directors, officers, employees or advisors (the "Representatives") or CYLAD makes any representation, warranty or undertaking, express or implied, as to the adequacy, accuracy, completeness or correctness of the information or opinions contained in this Valuation Report or any other statement relating to the Company, any of its subsidiaries or affiliates for any purpose, including, without limitation, investment considerations. No liability of any kind for any reason whatsoever for any loss, damage or expense in connection with the use of any information, opinion, omission or inaccuracy contained in this Valuation Report will be accepted by the Company, any of its subsidiaries or affiliates, their representatives or CYLAD.

This Valuation Report contains forward-looking statements, including, but not limited to, projections about financial developments, market activities, future performance of products or proposed transactions that involve risks and uncertainties and are based on certain assumptions. These forward-looking statements are subject to change based on known and unknown risks and various other factors, which could cause actual results, performance or events to differ materially from the statements made herein. If any of these risks or uncertainties materialize, or if the explicit or implicit assumptions underlying any forward-looking statements prove incorrect, actual results may be materially different from those expressed or implied by the statements in this Valuation Report. Neither the Company nor any of its subsidiaries, affiliates, representatives or CYLAD intends or assumes any obligation to update these forward-looking statements.

This Valuation Report does not constitute a prospectus or similar communication within the meaning of the Swiss Financial Services Act.

This Valuation Report will not be registered under the Securities Act of 1933 of the United States of America and any securities of the Company may not be offered or sold in the United States of America absent registration or an exemption from the registration requirements of the Act. This Valuation Report is not a prospectus for the purposes of Regulation (EU) 2017/1129 (as amended) and is not a prospectus for the purposes of Regulation (EU) 2017/1129 under the European Union (Withdrawal) Act 2018.

Xlife Sciences AG Valuation Report

Content

Executive Summary

About the valuation process

Valuation of the Xlife Sciences portfolio

Projects in detail

Xlife Sciences AG Valuation Report

Executive Summary

Explanations

- In **2021**, Cylad has been **mandated** to **evaluate** the **entire project-portfolio of Xlife Sciences AG**
- The valuation is **based on documents & information provided by Xlife Sciences AG** and the respective project companies (valuation considerations only, **no due diligence**)
- **Valuations** were mainly **based** on the **risk-adjusted present value (rNPV)** as well as the standard **net present value (NPV) methodology** (cost of capital and development risks as central parameters)
- As of **December 31st 2021**, the **portfolio of Xlife Sciences AG** is valued at **MCHF 574.2 to 701.7** (indicative value range)
- **Not included** are **three new project companies**, which will undergo initial **valuation** in **2022** (panmaps GmbH, xprot GmbH, Novum Technologie GmbH)

Project companies Xlife Sciences AG as of 31.12.2021 (in CHF)

Technology platforms	Share	Value range		
Inventum Genetics GmbH	100.00%	55'400'000	to	67'800'000
palleos healthcare GmbH	50.00%	4'700'000	to	5'700'000
Veraxa Biotech AG	18.94%	56'300'000	to	68'800'000
Biotech & Therapies				
alytas therapeutics GmbH	51.04%	145'600'000	to	177'900'000
Baliopharm AG	License	9'400'000	to	11'500'000
inflamed pharma GmbH	75.00%	94'900'000	to	116'000'000
Ix Therapeutics GmbH	50.00%	2'100'000	to	2'500'000
Lysatpharma GmbH	25.20%	39'000'000	to	47'700'000
panmabs GmbH	35.16%	Valuation in 2022		
QUADIRA BIOSCIENCES AG	50.00%	56'600'000	to	69'200'000
Synimmune Biotech AG	37.36%	19'200'000	to	23'500'000
xarma life sciences GmbH	35.16%	2'700'000	to	3'300'000
xprot GmbH	100.00%	Valuation in 2022		
Medical Technology & Diagnostics				
Axenoll Life Sciences AG	13.97%	16'500'000	to	20'100'000
clyxop devices GmbH	70.00%	1'100'000	to	1'300'000
Laxxon Medical Corp.	4.70%	2'300'000	to	2'900'000
Novum Technology GmbH	66.60%	Valuation in 2022		
saniva diagnostics GmbH	19.00%	8'100'000	to	9'900'000
VITRUVIA MEDICAL AG	5.47%	1'400'000	to	1'700'000
x-kidney diagnostics GmbH	100.00%	3'100'000	to	3'700'000
x-nuclear diagnostics GmbH	100.00%	13'600'000	to	16'700'000
Xsight Optics GmbH	80.00%	15'900'000	to	19'400'000
Artificial intelligence				
FUSE-AI GmbH	35.00%	26'300'000	to	32'100'000
Total		574'200'000	to	701'700'000

Xlife Sciences AG Valuation Report

Content

Executive Summary

About the valuation process

Valuation of the Xlife Sciences portfolio

Projects in detail

Xlife Sciences AG Valuation Report - About the Valuation Process

Initial situation, goals & valuation process (1/2)

- **Xlife Sciences AG** is a **publicly listed management company** focussing on the **life science industry** and **reporting** according to **IFRS regulations**. Since **February 11th 2022**, **Xlife Sciences** is listed at the **SIX Swiss Exchange**. At the time of valuation, Xlife Sciences AG was still listed on the Munich Stock Exchange.
- **Xlife Sciences AG** focuses on the "**value development and commercialization** of promising **research projects** of **universities** and other **research institutions** in the field of **life sciences** with the **goal** of providing **solutions** for a high **unmet medical need** and a **better quality of life**."
- The company acts as „**an accelerator & incubator** in the areas of **technology platforms, biotechnology/therapies, medical technology & artificial intelligence (AI)** in the life science sector with a focus on the **European DACH market**." The company has **numerous partnerships**, especially with **German universities** (including Heidelberg, Jena, Tübingen, Münster) and **other partners**.
- The **business model** consists of the early recognition of promising **research projects**, commercial development of those projects and realizing **profits** either in the short/medium term through **industry-tradesales** or **IPOs** or in the medium/long term through **license-** and / or **royalty deals**. The company employs about **20 staff members**. The **headquarters** is located in **Zurich**, Switzerland.
- As of **end of 2021**, the Xlife Sciences AG **portfolio** includes **23 project companies** (1 license deal). Total **stock market value** corresponds to approx. **MCHF 230** with approx. **45% free float**.
- In **2021**, **Cylad** was tasked by **Xlife Sciences AG** with the **valuation of all project companies** as of **reporting date 12/31/2021**. The engagement did aim at a **portfolio-wide, harmonized** and **standardized professional valuation** of all **projects** of Xlife Sciences AG.
- The **valuation** was conducted from **July to December 2021**. The Xlife Sciences AG and the respective project companies were not involved in the valuation, yet support was always offered by providing information.

Xlife Sciences AG Valuation Report - About the Valuation Process

Initial situation, goals & valuation process (2/2)

- **The assessment** bases on various **financial information provided by Xlife Sciences AG** (e.g. **business plans**) and additional information obtained through **interviews** with **Xlife Sciences AG** and the **project companies**.
- **Management data** was updated and reviewed in joint work (**no due diligence**) and subsequently transferred by **Cylad** into an **overall assessment**.
- **Cylad** did **concentrate** on the **correct** and **consistent implementation** of the **assessment** according to **professional standards**. **Results** are based on **documents** provided by **Xlife Sciences AG**, the **various project companies** and the **available empirical data**.
- **Valuations** have been **considered** in the **end of year financial statements 2021** of **Xlife Sciences AG** (reporting at fair value, at equity or fully consolidated).

Xlife Sciences AG Valuation Report - About the Valuation Process

Applied methodology

- **Valuations** base on **business plans** provided by **Xlife Sciences AG** and the respective **project companies**
 - ▶ For the **majority of companies** the **risk-adjusted net present value approach (rNPV)** was applied.
 - ▶ For companies with fully developed products already **established on the market**, the **standard net present value approach (NPV)** was used.
- The **rNPV** approach is designed for **the valuation of risky cash flows** with special **consideration of underlying development risks**. The rNPV method is generally used for the **valuation of products under development**, i.e. **especially** in the **biotech** and **pharmaceutical industry**.
- Relevant **probabilities** and **success rates** may be estimated on the basis of **comparable projects**. For example in **biotech**, the **average probability** that a **product** of a **specific field** will reach the **next development phase** is **regularly assessed** (e.g. clinical phases I, II or III).
- The **rNPV method** modifies the standard NPV analysis (calculation of the discounted cash flows (DCF)) by multiplying each **cash flow** with the **estimated probability of occurrence** (expected value).
- Compared to the classic NPV method, **market risks and development risks are considered separately** and reported using the applied **cost of capital** (Weighted Cost of Capital, **WACC**) or accumulated probabilities of success over the **various development stages (Cumulated Success Rates)**. This leads to comparatively lower cost of capital, which are however supplemented with an additional risk consideration, namely the development risks.
- Using the **NPV** approach, **risks are fully considered** within the **applied cost of capital**.

Xlife Sciences AG Valuation Report

Content

Executive Summary

About the valuation process

Valuation of the Xlife Sciences portfolio

Projects in detail

Xlife Sciences AG Valuation Report - Valuation Xlife Sciences AG Portfolio

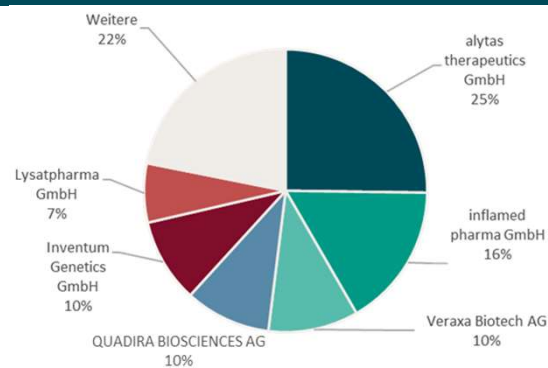
Overview

Technology platforms	Share	Value range		
Inventum Genetics GmbH	100.00%	55'400'000	to	67'800'000
palleos healthcare GmbH	50.00%	4'700'000	to	5'700'000
Veraxa Biotech AG	18.94%	56'300'000	to	68'800'000
Biotech & Therapies				
alytas therapeutics GmbH	51.04%	145'600'000	to	177'900'000
Baliopharm AG	License	9'400'000	to	11'500'000
inflamed pharma GmbH	75.00%	94'900'000	to	116'000'000
Ix Therapeutics GmbH	50.00%	2'100'000	to	2'500'000
Lysatpharma GmbH	25.20%	39'000'000	to	47'700'000
panmabs GmbH	35.16%	Valuation in 2022		
QUADIRA BIOSCIENCES AG	50.00%	56'600'000	to	69'200'000
Synimmune Biotech AG	37.36%	19'200'000	to	23'500'000
xarma life sciences GmbH	35.16%	2'700'000	to	3'300'000
xprot GmbH	100.00%	Valuation in 2022		
Medical Technology & Diagnostics				
Axenoll Life Sciences AG	13.97%	16'500'000	to	20'100'000
clyxop devices GmbH	70.00%	1'100'000	to	1'300'000
Laxxon Medical Corp.	4.70%	2'300'000	to	2'900'000
Novum Technology GmbH	66.60%	Valuation in 2022		
saniva diagnostics GmbH	19.00%	8'100'000	to	9'900'000
VITRUVIA MEDICAL AG	5.47%	1'400'000	to	1'700'000
x-kidney diagnostics GmbH	100.00%	3'100'000	to	3'700'000
x-nuclear diagnostics GmbH	100.00%	13'600'000	to	16'700'000
Xsight Optics GmbH	80.00%	15'900'000	to	19'400'000
Artificial intelligence				
FUSE-AI GmbH	35.00%	26'300'000	to	32'100'000
Total		574'200'000	to	701'700'000

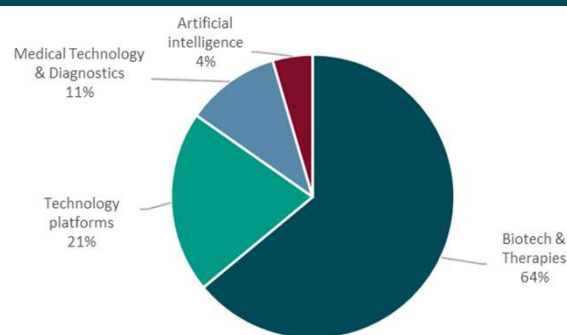
Xlife Sciences AG Valuation Report

Portfolio assessment

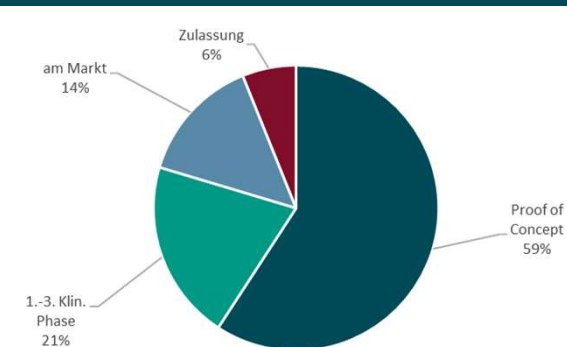
Portfoliomix by Project value



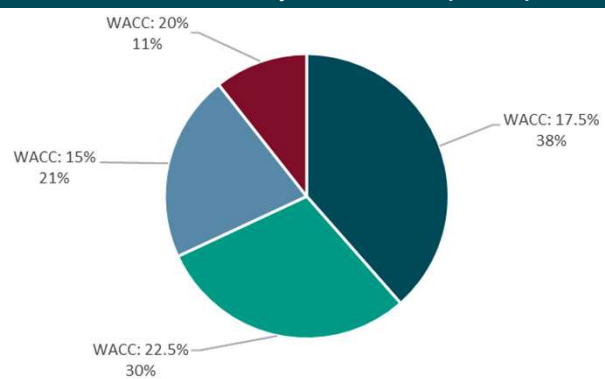
Portfoliomix by Segment



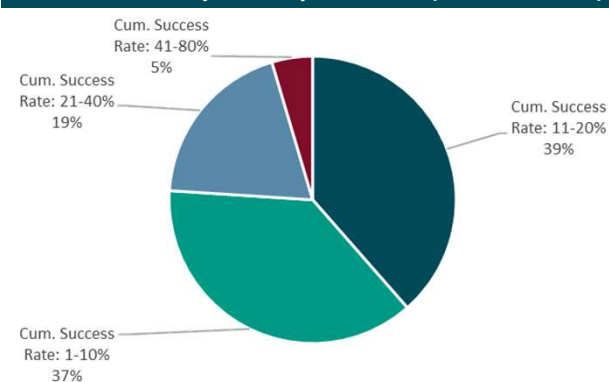
Portfoliomix by Development phase



Portfoliomix by Market risks (WACC)



Portfoliomix by Development risk (Success Rates)



Xlife Sciences AG Valuation Report

Content

Executive Summary

About the valuation process

Valuation of the Xlife Sciences portfolio

Projects in detail

Xlife Sciences AG Valuation Report - Valuations of the projects Xlife Sciences AG in detail


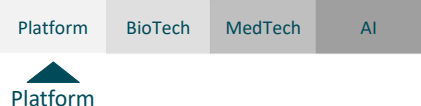
Preliminary remarks

- As of December 31st 2021, the portfolio of Xlife Sciences includes 23 project companies (including 1 license deal).
- Not addressed by Cylad (but other sources):
 - ▶ Baliopharm AG: Licence Deal, values provided according to Baliopharm AG Management resp. Xlife Sciences AG
 - ▶ Laxxon Medical Corp.: Has been valued separately according to ongoing pre-exit-phase (book value)
 - ▶ Novum Technologie GmbH: Initial valuation in 2022
 - ▶ panmabs GmbH: Initial valuation in 2022
 - ▶ VITRUVIA MEDICAL AG: Company is listed at stock exchange, valuation based on stock exchange price according to data Xlife Sciences AG
 - ▶ xprot GmbH: Newly established company, initial valuation in 2022

Inventum Genetics GmbH

Fact Sheet



<div>Activity & Business model</div> <div><ul style="list-style-type: none">▪ Identification & development of innovative therapies & biomarkers for common diseases based on human genetic data (GWAS, eQTL)▪ License model</div>		<div>Development phase</div> <div><div>PoC</div></div>		<div>Portfolio segment</div> <div><div>Platform</div></div>																															
<div>Modeling</div> <div><ul style="list-style-type: none">▪ Category: Fully consolidated▪ Method: rNPV▪ Terminal Value: Phase Out 4 years from 2040▪ Cum Success Rate: 19% from 2035▪ WACC / Rational: 20% / Startup with market risks</div>		<div>Valuation, WACC (in EUR)</div> <table><tr><th>Company valuation</th><th>from</th><th>to</th></tr><tr><td>WACC</td><td></td><td>20%</td></tr><tr><td>Company valuation (100%)*</td><td>53'269'000</td><td>65'192'000</td></tr><tr><td>Net financial liabilities</td><td></td><td>0</td></tr><tr><td>Non-operating assets</td><td></td><td>0</td></tr><tr><td>Equity value</td><td>53'269'000</td><td>65'192'000</td></tr><tr><td>Equity share Xlife Sciences AG</td><td></td><td>100%</td></tr><tr><td>Equity value Xlife Sciences AG share</td><td>53'269'000</td><td>65'192'000</td></tr><tr><td>Exchange rate EUR/CHF</td><td></td><td>1.04</td></tr><tr><td>Equity value Xlife Sciences AG share (CHF)</td><td>55'400'000</td><td>67'800'000</td></tr></table>				Company valuation	from	to	WACC		20%	Company valuation (100%)*	53'269'000	65'192'000	Net financial liabilities		0	Non-operating assets		0	Equity value	53'269'000	65'192'000	Equity share Xlife Sciences AG		100%	Equity value Xlife Sciences AG share	53'269'000	65'192'000	Exchange rate EUR/CHF		1.04	Equity value Xlife Sciences AG share (CHF)	55'400'000	67'800'000
Company valuation	from	to																																	
WACC		20%																																	
Company valuation (100%)*	53'269'000	65'192'000																																	
Net financial liabilities		0																																	
Non-operating assets		0																																	
Equity value	53'269'000	65'192'000																																	
Equity share Xlife Sciences AG		100%																																	
Equity value Xlife Sciences AG share	53'269'000	65'192'000																																	
Exchange rate EUR/CHF		1.04																																	
Equity value Xlife Sciences AG share (CHF)	55'400'000	67'800'000																																	
<div>Founded</div> <div>2019</div>	<div>Share</div> <div>100.00%</div>	<div>Exit scenario</div> <div>License</div>	<div>Location</div> <div>Mainz, Germany</div>	<div>Website</div> <div>www.inventumgenetics.com</div>																															

* Values rounded

palleos healthcare GmbH

Fact Sheet



<div>Activity & Business model</div> <ul style="list-style-type: none">Full Service Company ("CRO"), that offers a wide range of services, ranging from clinical development to performing comprehensive medical studiesOperating in market		<div>Development phase</div> <div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><</div>	
------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--

* Values rounded


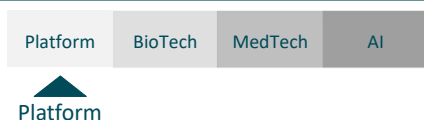
Veraxa Biotech AG

Fact Sheet



<div>Activity & Business model</div> <div><ul style="list-style-type: none">▪ Microfluidic screening for detection of functional antibodies. Development of antibody-drug conjugates ("ADCs") through innovative chemistry.▪ Manufacturing of antibodies as well as license model in case of customer specific antibodies</div>		<div>Development phase</div> <div><div>In market</div></div>		<div>Portfolio segment</div> <div><div>Platform</div><div>BioTech</div><div>MedTech</div><div>AI</div><div>Platform</div></div>																															
<div>Modeling</div> <div><ul style="list-style-type: none">▪ Category: Fair Value▪ Method: rNPV▪ Terminal Value: Phase Out 5 years from 2040▪ Cum Success Rate: License Model 9%▪ WACC / Rational: 15% / Established in the market, company with various cooperations</div>		<div>Valuation, WACC (in EUR)</div> <table><tr><th>Company valuation</th><th>from</th><th>to</th></tr><tr><td>WACC</td><td></td><td>15%</td></tr><tr><td>Company valuation (100%)*</td><td>285'822'000</td><td>349'281'000</td></tr><tr><td>Net financial liabilities</td><td></td><td>0</td></tr><tr><td>Non-operating assets</td><td></td><td>0</td></tr><tr><td>Equity value</td><td>285'822'000</td><td>349'281'000</td></tr><tr><td>Equity share Xlife Sciences AG</td><td></td><td>18.94%</td></tr><tr><td>Equity value Xlife Sciences AG share</td><td>54'135'000</td><td>66'154'000</td></tr><tr><td>Exchange rate EUR/CHF</td><td></td><td>1.04</td></tr><tr><td>Equity value Xlife Sciences AG share (CHF)</td><td>56'300'000</td><td>68'800'000</td></tr></table>				Company valuation	from	to	WACC		15%	Company valuation (100%)*	285'822'000	349'281'000	Net financial liabilities		0	Non-operating assets		0	Equity value	285'822'000	349'281'000	Equity share Xlife Sciences AG		18.94%	Equity value Xlife Sciences AG share	54'135'000	66'154'000	Exchange rate EUR/CHF		1.04	Equity value Xlife Sciences AG share (CHF)	56'300'000	68'800'000
Company valuation	from	to																																	
WACC		15%																																	
Company valuation (100%)*	285'822'000	349'281'000																																	
Net financial liabilities		0																																	
Non-operating assets		0																																	
Equity value	285'822'000	349'281'000																																	
Equity share Xlife Sciences AG		18.94%																																	
Equity value Xlife Sciences AG share	54'135'000	66'154'000																																	
Exchange rate EUR/CHF		1.04																																	
Equity value Xlife Sciences AG share (CHF)	56'300'000	68'800'000																																	
<div>Founded</div> <div>2020</div>	<div>Share</div> <div>18.94%</div>	<div>Exit scenario</div> <div>IPO</div>	<div>Location</div> <div>Zurich, Switzerland</div>	<div>Website</div> <div>www.veraxa.com</div>																															

* Values rounded

<div>Activity & Business model</div> <div><ul style="list-style-type: none">Development of nev immunological therapy concepts for the treatment of worldwide increasing pathological obesitySpin Off University Hospital JenaObesity: Manufacturer, Senescence: License Model</div>		<div>Development phase</div> <div><div>PoC</div></div>		<div>Portfolio segment</div> <div><div>Platform</div></div>																															
<div>Modeling</div> <div><ul style="list-style-type: none">Category: Fully consolidatedMethod: rNPVTerminal Value: Phase Out 5 years from 2041Cum Success Rate: 5.6% as of 2030WACC / Rational: 22.5% / Cautious view due to size in total portfolio</div>		<div>Valuation, WACC (in EUR)</div> <table><tr><th>Company valuation</th><th>from</th><th>to</th></tr><tr><td>WACC</td><td></td><td>22.5%</td></tr><tr><td>Company valuation (100%)*</td><td>274'295'000</td><td>335'144'000</td></tr><tr><td>Net financial liabilities</td><td></td><td>0</td></tr><tr><td>Non-operating assets</td><td></td><td>0</td></tr><tr><td>Equity value</td><td>274'295'000</td><td>335'144'000</td></tr><tr><td>Equity share Xlife Sciences AG</td><td></td><td>51.04%</td></tr><tr><td>Equity value Xlife Sciences AG share</td><td>140'000'000</td><td>171'058'000</td></tr><tr><td>Exchange rate EUR/CHF</td><td></td><td>1.04</td></tr><tr><td>Equity value Xlife Sciences AG share (CHF)</td><td>145'600'000</td><td>177'900'000</td></tr></table>				Company valuation	from	to	WACC		22.5%	Company valuation (100%)*	274'295'000	335'144'000	Net financial liabilities		0	Non-operating assets		0	Equity value	274'295'000	335'144'000	Equity share Xlife Sciences AG		51.04%	Equity value Xlife Sciences AG share	140'000'000	171'058'000	Exchange rate EUR/CHF		1.04	Equity value Xlife Sciences AG share (CHF)	145'600'000	177'900'000
Company valuation	from	to																																	
WACC		22.5%																																	
Company valuation (100%)*	274'295'000	335'144'000																																	
Net financial liabilities		0																																	
Non-operating assets		0																																	
Equity value	274'295'000	335'144'000																																	
Equity share Xlife Sciences AG		51.04%																																	
Equity value Xlife Sciences AG share	140'000'000	171'058'000																																	
Exchange rate EUR/CHF		1.04																																	
Equity value Xlife Sciences AG share (CHF)	145'600'000	177'900'000																																	
<div>Founded</div> <div>2018</div>	<div>Share</div> <div>51.04%</div>	<div>Exit scenario</div> <div>License / Sale</div>	<div>Location</div> <div>Jena, Germany</div>	<div>Website</div> <div>www.alytastherapeutics.com</div>																															

* Values rounded

inflamed pharma GmbH

Fact Sheet



<div>Activity & Business model</div> <div><ul style="list-style-type: none">GMP certified development and manufacturing of active ingredients with improved properties (e.g. membrane permeability, water solubility). Currently focus on ProCluster for the treatment of inflammatory pain.Manufacturer- & License model</div>		<div>Development phase</div> <div><p>1. clinical phase</p></div>		<div>Portfolio segment</div> <div><div>Platform</div><div>BioTech</div><div>MedTech</div><div>AI</div><p>Biotech</p></div>																															
<div>Modeling</div> <div><ul style="list-style-type: none">Category: Fully consolidatedMethod: rNPVTerminal Value: Phase Out 4 years from 2040Cum Success Rate: 21% from 2031WACC / Rational: 17.5% / Established company with approval risk</div>		<div>Valuation, WACC (in EUR)</div> <table><tr><th>Company valuation</th><th>from</th><th>to</th></tr><tr><td>WACC</td><td></td><td>17.5%</td></tr><tr><td>Company valuation (100%)*</td><td>121'667'000</td><td>148'718'000</td></tr><tr><td>Net financial liabilities</td><td></td><td>0</td></tr><tr><td>Non-operating assets</td><td></td><td>0</td></tr><tr><td>Equity value</td><td>121'667'000</td><td>148'718'000</td></tr><tr><td>Equity share Xlife Sciences AG</td><td></td><td>75%</td></tr><tr><td>Equity value Xlife Sciences AG share</td><td>91'250'000</td><td>111'538'000</td></tr><tr><td>Exchange rate EUR/CHF</td><td></td><td>1.04</td></tr><tr><td>Equity value Xlife Sciences AG share (CHF)</td><td>94'900'000</td><td>116'000'000</td></tr></table>				Company valuation	from	to	WACC		17.5%	Company valuation (100%)*	121'667'000	148'718'000	Net financial liabilities		0	Non-operating assets		0	Equity value	121'667'000	148'718'000	Equity share Xlife Sciences AG		75%	Equity value Xlife Sciences AG share	91'250'000	111'538'000	Exchange rate EUR/CHF		1.04	Equity value Xlife Sciences AG share (CHF)	94'900'000	116'000'000
Company valuation	from	to																																	
WACC		17.5%																																	
Company valuation (100%)*	121'667'000	148'718'000																																	
Net financial liabilities		0																																	
Non-operating assets		0																																	
Equity value	121'667'000	148'718'000																																	
Equity share Xlife Sciences AG		75%																																	
Equity value Xlife Sciences AG share	91'250'000	111'538'000																																	
Exchange rate EUR/CHF		1.04																																	
Equity value Xlife Sciences AG share (CHF)	94'900'000	116'000'000																																	
Founded	Share	Exit scenario	Location	Website																															
2019	75.00%	License / Sale	Jena, Germany	www.inflamedpharma.com																															

* Values rounded

Ix Therapeutics GmbH

Fact Sheet




<div>Activity & Business model</div> <div><ul style="list-style-type: none">Development of new functional antibodies for cancer-treatments (currently three), AI-based target-identification in omics-patient dataCo-Founder Indivumed GmbH, Joint VentureLicense model</div>		<div>Development phase</div> <div><div>PoC</div></div>		<div>Portfolio segment</div> <div><div>BioTech</div></div>																															
<div>Modeling</div> <div><ul style="list-style-type: none">Category: EquityMethod: rNPVTerminal Value: Phase Out 4 years from 2040Cum Success Rate: 6% from 2028WACC / Rational: 17.5% / Startup, first studies successful</div>		<div>Valuation, WACC (in EUR)</div> <table><tr><th>Company valuation</th><th>from</th><th>to</th></tr><tr><td>WACC</td><td></td><td>17.5%</td></tr><tr><td>Company valuation (100%)*</td><td>4'038'000</td><td>4'808'000</td></tr><tr><td>Net financial liabilities</td><td></td><td>0</td></tr><tr><td>Non-operating assets</td><td></td><td>0</td></tr><tr><td>Equity value</td><td>4'038'000</td><td>4'808'000</td></tr><tr><td>Equity share Xlife Sciences AG</td><td></td><td>50%</td></tr><tr><td>Equity value Xlife Sciences AG share</td><td>2'019'000</td><td>2'404'000</td></tr><tr><td>Exchange rate EUR/CHF</td><td></td><td>1.04</td></tr><tr><td>Equity value Xlife Sciences AG share (CHF)</td><td>2'100'000</td><td>2'500'000</td></tr></table>				Company valuation	from	to	WACC		17.5%	Company valuation (100%)*	4'038'000	4'808'000	Net financial liabilities		0	Non-operating assets		0	Equity value	4'038'000	4'808'000	Equity share Xlife Sciences AG		50%	Equity value Xlife Sciences AG share	2'019'000	2'404'000	Exchange rate EUR/CHF		1.04	Equity value Xlife Sciences AG share (CHF)	2'100'000	2'500'000
Company valuation	from	to																																	
WACC		17.5%																																	
Company valuation (100%)*	4'038'000	4'808'000																																	
Net financial liabilities		0																																	
Non-operating assets		0																																	
Equity value	4'038'000	4'808'000																																	
Equity share Xlife Sciences AG		50%																																	
Equity value Xlife Sciences AG share	2'019'000	2'404'000																																	
Exchange rate EUR/CHF		1.04																																	
Equity value Xlife Sciences AG share (CHF)	2'100'000	2'500'000																																	
<div>Founded</div> <div>2021</div>	<div>Share</div> <div>50.00%</div>	<div>Exit scenario</div> <div>License</div>	<div>Location</div> <div>Hamburg, Germany</div>	<div>Website</div> <div>www.ix-therapeutics.com</div>																															

* Values rounded

Lysatpharma GmbH

Fact Sheet

Lysatpharma.


<div>Activity & Business model</div> <div><ul style="list-style-type: none">Development of new nanovesicle-based therapeutic approaches for the treatment of acute, chronic, local as well as systemic inflammatory diseases.Spin-off University Hospital Jena, license model</div>	<div>Development phase</div> <div></div>	<div>Portfolio segment</div> <div><div>Platform</div><div>BioTech</div><div>MedTech</div><div>AI</div><div>BioTech</div></div>																														
<div>Modeling</div> <div><ul style="list-style-type: none">Category: EquityMethod: rNPVTerminal Value: Phase Out 5 years from 2035Cum Success Rate: 17% from 2030WACC / Rational: 17.5% / Established company, promising preliminary development results</div>	<div>Valuation, WACC (in EUR)</div> <table><tr><th>Company valuation</th><th>from</th><th>to</th></tr><tr><td>WACC</td><td></td><td>17.5%</td></tr><tr><td>Company valuation (100%)*</td><td>148'810'000</td><td>182'005'000</td></tr><tr><td>Net financial liabilities</td><td></td><td>0</td></tr><tr><td>Non-operating assets</td><td></td><td>0</td></tr><tr><td>Equity value</td><td>148'810'000</td><td>182'005'000</td></tr><tr><td>Equity share Xlife Sciences AG</td><td></td><td>25.2%</td></tr><tr><td>Equity value Xlife Sciences AG share</td><td>37'500'000</td><td>45'865'000</td></tr><tr><td>Exchange rate EUR/CHF</td><td></td><td>1.04</td></tr><tr><td>Equity value Xlife Sciences AG share (CHF)</td><td>39'000'000</td><td>47'700'000</td></tr></table>		Company valuation	from	to	WACC		17.5%	Company valuation (100%)*	148'810'000	182'005'000	Net financial liabilities		0	Non-operating assets		0	Equity value	148'810'000	182'005'000	Equity share Xlife Sciences AG		25.2%	Equity value Xlife Sciences AG share	37'500'000	45'865'000	Exchange rate EUR/CHF		1.04	Equity value Xlife Sciences AG share (CHF)	39'000'000	47'700'000
Company valuation	from	to																														
WACC		17.5%																														
Company valuation (100%)*	148'810'000	182'005'000																														
Net financial liabilities		0																														
Non-operating assets		0																														
Equity value	148'810'000	182'005'000																														
Equity share Xlife Sciences AG		25.2%																														
Equity value Xlife Sciences AG share	37'500'000	45'865'000																														
Exchange rate EUR/CHF		1.04																														
Equity value Xlife Sciences AG share (CHF)	39'000'000	47'700'000																														
<div>Founded</div> <div>2018</div>	<div>Share</div> <div>25.20%</div>	<div>Exit scenario</div> <div>License / Sale</div>	<div>Location</div> <div>Eisenberg, Germany</div>	<div>Website</div> <div>www.lysatpharma.com</div>																												

* Values rounded

QUADIRA BIOSCIENCES AG

Fact Sheet

QUADIRABIOSCIENCES

<div>Activity & Business model</div> <div><ul style="list-style-type: none">▪ Design, screening & enhancement of highly effective therapeutic antibody-drug conjugates (ADCs)▪ Cooperation with Veraxa & Anfass Technologies, License model▪ Joint Venture with anfass Life Technologies</div>		<div>Development phase</div> <div><div>PoC</div></div>		<div>Portfolio segment</div> <div><div>Platform</div><div>BioTech</div><div>MedTech</div><div>AI</div><div>BioTech</div></div>																															
<div>Modeling</div> <div><ul style="list-style-type: none">▪ Category: Equity▪ Method: rNPV▪ Terminal Value: Phase Out 4 years from 2040▪ Cum Success Rate: 17% from 2031▪ WACC / Rational: 17.5% / Start-up with first successful studies, established partners</div>		<div>Valuation, WACC & Hurdle Rates (in EUR)</div> <table><tr><th>Company valuation</th><th>from</th><th>to</th></tr><tr><td>WACC</td><td></td><td>17.5%</td></tr><tr><td>Company valuation (100%)*</td><td>108'846'000</td><td>133'077'000</td></tr><tr><td>Net financial liabilities</td><td></td><td>0</td></tr><tr><td>Non-operating assets</td><td></td><td>0</td></tr><tr><td>Equity value</td><td>108'846'000</td><td>133'077'000</td></tr><tr><td>Equity share Xlife Sciences AG</td><td></td><td>50%</td></tr><tr><td>Equity value Xlife Sciences AG share</td><td>54'423'000</td><td>66'538'000</td></tr><tr><td>Exchange rate EUR/CHF</td><td></td><td>1.04</td></tr><tr><td>Equity value Xlife Sciences AG share (CHF)</td><td>56'600'000</td><td>69'200'000</td></tr></table>				Company valuation	from	to	WACC		17.5%	Company valuation (100%)*	108'846'000	133'077'000	Net financial liabilities		0	Non-operating assets		0	Equity value	108'846'000	133'077'000	Equity share Xlife Sciences AG		50%	Equity value Xlife Sciences AG share	54'423'000	66'538'000	Exchange rate EUR/CHF		1.04	Equity value Xlife Sciences AG share (CHF)	56'600'000	69'200'000
Company valuation	from	to																																	
WACC		17.5%																																	
Company valuation (100%)*	108'846'000	133'077'000																																	
Net financial liabilities		0																																	
Non-operating assets		0																																	
Equity value	108'846'000	133'077'000																																	
Equity share Xlife Sciences AG		50%																																	
Equity value Xlife Sciences AG share	54'423'000	66'538'000																																	
Exchange rate EUR/CHF		1.04																																	
Equity value Xlife Sciences AG share (CHF)	56'600'000	69'200'000																																	
Founded	Share	Exit scenario	Location	Website																															
2021	50.00%	License	Solothurn, Switzerland	www.quadirabiosciences.com																															

* Values rounded

Synimmune GmbH

Fact Sheet




<div>Activity & Business model</div> <div><div><div>Xlife share in Synimmune Biotech AG with subsidiary Synimmune GmbH, spin-off University of Tübingen, development of mono- & bispecific antibodies for cancer treatment FLYSYN (successful 1st clinical phase) for the treatment of AML, TACSYN (pre-clinical phase) for the treatment of ALL, manufacturer</div></div></div>		<div>Development phase</div> <div><div><div><div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div><div>1st phase (FLYSYN)</div></div></div></div>		<div>Portfolio segment</div> <div><div><div>Platform</div><div>BioTech</div><div>MedTech</div><div>AI</div></div><div>BioTech</div></div>																															
<div>Modeling</div> <div><div><div>Category: Equity</div><div>Method: rNPV</div><div>Terminal Value: Phase Out 5 years from 2036</div><div>Cum Success Rate: 16% from 2026</div><div>WACC / Rational: 15% / FLYSYN already successfully applied , 1st phase, established company</div></div></div>		<div>Valuation, WACC (in EUR)</div> <table><tr><th>Company valuation</th><th>from</th><th>to</th></tr><tr><td>WACC</td><td></td><td>15%</td></tr><tr><td>Company valuation (100%)*</td><td>49'415'000</td><td>60'482'000</td></tr><tr><td>Net financial liabilities</td><td></td><td>0</td></tr><tr><td>Non-operating assets</td><td></td><td>0</td></tr><tr><td>Equity value</td><td>49'415'000</td><td>60'482'000</td></tr><tr><td>Equity share Xlife Sciences AG</td><td></td><td>37.36%</td></tr><tr><td>Equity value Xlife Sciences AG share</td><td>18'462'000</td><td>22'596'000</td></tr><tr><td>Exchange rate EUR/CHF</td><td></td><td>1.04</td></tr><tr><td>Equity value Xlife Sciences AG share (CHF)</td><td>19'200'000</td><td>23'500'000</td></tr></table>				Company valuation	from	to	WACC		15%	Company valuation (100%)*	49'415'000	60'482'000	Net financial liabilities		0	Non-operating assets		0	Equity value	49'415'000	60'482'000	Equity share Xlife Sciences AG		37.36%	Equity value Xlife Sciences AG share	18'462'000	22'596'000	Exchange rate EUR/CHF		1.04	Equity value Xlife Sciences AG share (CHF)	19'200'000	23'500'000
Company valuation	from	to																																	
WACC		15%																																	
Company valuation (100%)*	49'415'000	60'482'000																																	
Net financial liabilities		0																																	
Non-operating assets		0																																	
Equity value	49'415'000	60'482'000																																	
Equity share Xlife Sciences AG		37.36%																																	
Equity value Xlife Sciences AG share	18'462'000	22'596'000																																	
Exchange rate EUR/CHF		1.04																																	
Equity value Xlife Sciences AG share (CHF)	19'200'000	23'500'000																																	
<div>Founded</div> <div>2010</div>	<div>Share</div> <div>37.36%</div>	<div>Exit scenario</div> <div>License / Sale</div>	<div>Location</div> <div>Tubingen, Germany</div>	<div>Website</div> <div>www.synimmune.de</div>																															

* Values rounded

xarma life sciences GmbH

Fact Sheet

<div>Activity & Business model</div> <div><ul style="list-style-type: none">▪ Development of first-in-class functional antibodies for G-coupled proteins for treatment of indications with unmet medical needs (currently one antibody)▪ Partner of Veraxa Biotech AG▪ License model</div>	<div>Development phase</div> <div></div>	<div>Portfolio segment</div> <div><div>Platform</div><div>BioTech</div><div>MedTech</div><div>AI</div></div> <div>BioTech</div>																														
<div>Modeling</div> <div><ul style="list-style-type: none">▪ Category: Equity▪ Method: rNPV▪ Terminal Value: Phase Out 4 years from 2040▪ Cum Success Rate: 10% from 2030▪ WACC / Rational: 20% / Early stage startup</div>	<div>Valuation, WACC (in EUR)</div> <table><tr><th>Company valuation</th><th>from</th><th>to</th></tr><tr><td>WACC</td><td></td><td>20%</td></tr><tr><td>Company valuation (100%)*</td><td>7'384'000</td><td>9'025'000</td></tr><tr><td>Net financial liabilities</td><td></td><td>0</td></tr><tr><td>Non-operating assets</td><td></td><td>0</td></tr><tr><td>Equity value</td><td>7'384'000</td><td>9'025'000</td></tr><tr><td>Equity share Xlife Sciences AG</td><td></td><td>35.16%</td></tr><tr><td>Equity value Xlife Sciences AG share</td><td>2'596'000</td><td>3'173'000</td></tr><tr><td>Exchange rate EUR/CHF</td><td></td><td>1.04</td></tr><tr><td>Equity value Xlife Sciences AG share (CHF)</td><td>2'700'000</td><td>3'300'000</td></tr></table>		Company valuation	from	to	WACC		20%	Company valuation (100%)*	7'384'000	9'025'000	Net financial liabilities		0	Non-operating assets		0	Equity value	7'384'000	9'025'000	Equity share Xlife Sciences AG		35.16%	Equity value Xlife Sciences AG share	2'596'000	3'173'000	Exchange rate EUR/CHF		1.04	Equity value Xlife Sciences AG share (CHF)	2'700'000	3'300'000
Company valuation	from	to																														
WACC		20%																														
Company valuation (100%)*	7'384'000	9'025'000																														
Net financial liabilities		0																														
Non-operating assets		0																														
Equity value	7'384'000	9'025'000																														
Equity share Xlife Sciences AG		35.16%																														
Equity value Xlife Sciences AG share	2'596'000	3'173'000																														
Exchange rate EUR/CHF		1.04																														
Equity value Xlife Sciences AG share (CHF)	2'700'000	3'300'000																														
<div>Founded</div> <div>2020</div>	<div>Share</div> <div>35.16%</div>	<div>Exit scenario</div> <div>License</div>	<div>Location</div> <div>Mainz, Germany</div>	<div>Website</div> <div>-</div>																												

* Values rounded


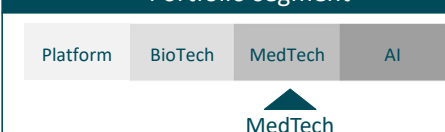
Axenoll Life Sciences AG

Fact Sheet



<div>Activity & Business model</div> <div><ul style="list-style-type: none">3D screen printing of biomaterials for applications in the medical and biotechnology sectorEstablished company, manufacturer</div>		<div>Development phase</div> <div><div>in market</div></div>		<div>Portfolio segment</div> <div><div>Platform</div><div>BioTech</div><div>MedTech</div><div>AI</div><div>MedTech</div></div>																															
<div>Modeling</div> <div><ul style="list-style-type: none">Category: Fair ValueMethod: rNPVTerminal Value: Phase Out 4 years from 2041Cum Success Rate: 70% from 2022WACC / Rational: 15% / Existing company, products with development potential</div>		<div>Valuation, WACC (in EUR)</div> <table><tr><th>Company valuation</th><th>from</th><th>to</th></tr><tr><td>WACC</td><td></td><td>15%</td></tr><tr><td>Company valuation (100%)*</td><td>113'568'000</td><td>138'346'000</td></tr><tr><td>Net financial liabilities</td><td></td><td>0</td></tr><tr><td>Non-operating assets</td><td></td><td>0</td></tr><tr><td>Equity value</td><td>113'568'000</td><td>138'346'000</td></tr><tr><td>Equity share Xlife Sciences AG</td><td></td><td>13.97%</td></tr><tr><td>Equity value Xlife Sciences AG share</td><td>15'865'000</td><td>19'327'000</td></tr><tr><td>Exchange rate EUR/CHF</td><td></td><td>1.04</td></tr><tr><td>Equity value Xlife Sciences AG share (CHF)</td><td>16'500'000</td><td>20'100'000</td></tr></table>				Company valuation	from	to	WACC		15%	Company valuation (100%)*	113'568'000	138'346'000	Net financial liabilities		0	Non-operating assets		0	Equity value	113'568'000	138'346'000	Equity share Xlife Sciences AG		13.97%	Equity value Xlife Sciences AG share	15'865'000	19'327'000	Exchange rate EUR/CHF		1.04	Equity value Xlife Sciences AG share (CHF)	16'500'000	20'100'000
Company valuation	from	to																																	
WACC		15%																																	
Company valuation (100%)*	113'568'000	138'346'000																																	
Net financial liabilities		0																																	
Non-operating assets		0																																	
Equity value	113'568'000	138'346'000																																	
Equity share Xlife Sciences AG		13.97%																																	
Equity value Xlife Sciences AG share	15'865'000	19'327'000																																	
Exchange rate EUR/CHF		1.04																																	
Equity value Xlife Sciences AG share (CHF)	16'500'000	20'100'000																																	
<div>Founded</div> <div>2014</div>	<div>Share</div> <div>13.97%</div>	<div>Exit scenario</div> <div>License / Sale</div>	<div>Location</div> <div>Zurich, Switzerland</div>	<div>Website</div> <div>www.axenoll.com</div>																															

* Values rounded


<div>Activity & Business model</div> <div><ul style="list-style-type: none">Development of hollow bodies (Tubes) from biocellulose for surgical use, so far primarily in bile areaSpin-Off University Hospital JenaLicense model</div>		<div>Development phase</div> <div><p>POC</p></div>		<div>Portfolio segment</div> <div><p>MedTech</p></div>																															
<div>Modeling</div> <div><ul style="list-style-type: none">Category: Fully consolidatedMethod: rNPVTerminal Value: Phase Out 4 years from 2040Cum Success Rate: 42% as of 2025WACC / Rational: 17.5% / Startup, first studies successful (in animals)</div>		<div>Valuation, WACC (in EUR)</div> <table><thead><tr><th>Company valuation</th><th>from</th><th>to</th></tr></thead><tbody><tr><td>WACC</td><td></td><td>17.5%</td></tr><tr><td>Company valuation (100%)*</td><td>1'511'000</td><td>1'786'000</td></tr><tr><td>Net financial liabilities</td><td></td><td>0</td></tr><tr><td>Non-operating assets</td><td></td><td>0</td></tr><tr><td>Equity value</td><td>1'511'000</td><td>1'786'000</td></tr><tr><td>Equity share Xlife Sciences AG</td><td></td><td>70%</td></tr><tr><td>Equity value Xlife Sciences AG share</td><td>1'058'000</td><td>1'250'000</td></tr><tr><td>Exchange rate EUR/CHF</td><td></td><td>1.04</td></tr><tr><td>Equity value Xlife Sciences AG share (CHF)</td><td>1'100'000</td><td>1'300'000</td></tr></tbody></table>				Company valuation	from	to	WACC		17.5%	Company valuation (100%)*	1'511'000	1'786'000	Net financial liabilities		0	Non-operating assets		0	Equity value	1'511'000	1'786'000	Equity share Xlife Sciences AG		70%	Equity value Xlife Sciences AG share	1'058'000	1'250'000	Exchange rate EUR/CHF		1.04	Equity value Xlife Sciences AG share (CHF)	1'100'000	1'300'000
Company valuation	from	to																																	
WACC		17.5%																																	
Company valuation (100%)*	1'511'000	1'786'000																																	
Net financial liabilities		0																																	
Non-operating assets		0																																	
Equity value	1'511'000	1'786'000																																	
Equity share Xlife Sciences AG		70%																																	
Equity value Xlife Sciences AG share	1'058'000	1'250'000																																	
Exchange rate EUR/CHF		1.04																																	
Equity value Xlife Sciences AG share (CHF)	1'100'000	1'300'000																																	
<div>Founded</div> <div>2019</div>	<div>Share</div> <div>70.00%</div>	<div>Exit scenario</div> <div>License / Sale</div>	<div>Location</div> <div>Erfurt, Germany</div>	<div>Website</div> <div>www.clyxopdevices.com</div>																															

* Values rounded

saniva diagnostics GmbH

Fact Sheet



<div>Activity & Business model</div> <div><ul style="list-style-type: none">Development of a screening tool for early detection of neurodegenerative diseases with the focus on Parkinson's and Alzheimer's disease, tool NeuromexSpin-Off University Hospital Jena, European Patent, FDA filedManufacturer</div>		<div>Development phase</div> <div><div>Approval</div></div>		<div>Portfolio segment</div> <div><div>Platform</div><div>BioTech</div><div>MedTech</div><div>AI</div><div>MedTech</div></div>																															
<div>Modeling</div> <div><ul style="list-style-type: none">Category: Fair ValueMethod: rNPVTerminal Value: Phase Out 4 years from 2040Cum Success Rate: 77% as of 2023WACC / Rational: 15% / technology developed, next step mass market, approval for Germany received</div>		<div>Valuation, WACC & Hurdle Rates (in EUR)</div> <table><thead><tr><th>Company valuation</th><th>from</th><th>to</th></tr></thead><tbody><tr><td>WACC</td><td></td><td>15%</td></tr><tr><td>Company valuation (100%)*</td><td>40'992'000</td><td>50'101'000</td></tr><tr><td>Net financial liabilities</td><td></td><td>0</td></tr><tr><td>Non-operating assets</td><td></td><td>0</td></tr><tr><td>Equity value</td><td>40'992'000</td><td>50'101'000</td></tr><tr><td>Equity share Xlife Sciences AG</td><td></td><td>19%</td></tr><tr><td>Equity value Xlife Sciences AG share</td><td>7'788'000</td><td>9'519'000</td></tr><tr><td>Exchange rate EUR/CHF</td><td></td><td>1.04</td></tr><tr><td>Equity value Xlife Sciences AG share (CHF)</td><td>8'100'000</td><td>9'900'000</td></tr></tbody></table>				Company valuation	from	to	WACC		15%	Company valuation (100%)*	40'992'000	50'101'000	Net financial liabilities		0	Non-operating assets		0	Equity value	40'992'000	50'101'000	Equity share Xlife Sciences AG		19%	Equity value Xlife Sciences AG share	7'788'000	9'519'000	Exchange rate EUR/CHF		1.04	Equity value Xlife Sciences AG share (CHF)	8'100'000	9'900'000
Company valuation	from	to																																	
WACC		15%																																	
Company valuation (100%)*	40'992'000	50'101'000																																	
Net financial liabilities		0																																	
Non-operating assets		0																																	
Equity value	40'992'000	50'101'000																																	
Equity share Xlife Sciences AG		19%																																	
Equity value Xlife Sciences AG share	7'788'000	9'519'000																																	
Exchange rate EUR/CHF		1.04																																	
Equity value Xlife Sciences AG share (CHF)	8'100'000	9'900'000																																	
<div>Founded</div> <div>2019</div>	<div>Share</div> <div>19.00%</div>	<div>Exit scenario</div> <div>Sale</div>	<div>Location</div> <div>Erfurt, Germany</div>	<div>Website</div> <div>www.sanivadiagnostics.com</div>																															

* Values rounded

x-kidney diagnostics GmbH

Fact Sheet




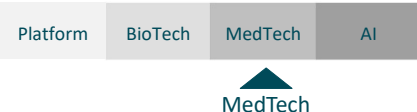
<div>Activity & Business model</div> <div><ul style="list-style-type: none">Development of new biomarkers for early detection of kidney diseaseLicense model</div>		<div>Development phase</div> <div><div>POC</div></div>		<div>Portfolio segment</div> <div><div>Platform</div><div>BioTech</div><div>MedTech</div><div>AI</div></div> <div>MedTech</div>																															
<div>Modeling</div> <div><ul style="list-style-type: none">Category: Fully consolidatedMethod: rNPVTerminal Value: Phase Out 4 years from 2040Cum Success Rate: 36% from 2026WACC / Rational: 17.5% / Startup, first studies positive</div>		<div>Valuation, WACC (in EUR)</div> <table><tr><th>Company valuation</th><th>from</th><th>to</th></tr><tr><td>WACC</td><td></td><td>17.5%</td></tr><tr><td>Company valuation (100%)*</td><td>2'981'000</td><td>3'558'000</td></tr><tr><td>Net financial liabilities</td><td></td><td>0</td></tr><tr><td>Non-operating assets</td><td></td><td>0</td></tr><tr><td>Equity value</td><td>2'981'000</td><td>3'558'000</td></tr><tr><td>Equity share Xlife Sciences AG</td><td></td><td>100%</td></tr><tr><td>Equity value Xlife Sciences AG share</td><td>2'981'000</td><td>3'558'000</td></tr><tr><td>Exchange rate EUR/CHF</td><td></td><td>1.04</td></tr><tr><td>Equity value Xlife Sciences AG share (CHF)</td><td>3'100'000</td><td>3'700'000</td></tr></table>				Company valuation	from	to	WACC		17.5%	Company valuation (100%)*	2'981'000	3'558'000	Net financial liabilities		0	Non-operating assets		0	Equity value	2'981'000	3'558'000	Equity share Xlife Sciences AG		100%	Equity value Xlife Sciences AG share	2'981'000	3'558'000	Exchange rate EUR/CHF		1.04	Equity value Xlife Sciences AG share (CHF)	3'100'000	3'700'000
Company valuation	from	to																																	
WACC		17.5%																																	
Company valuation (100%)*	2'981'000	3'558'000																																	
Net financial liabilities		0																																	
Non-operating assets		0																																	
Equity value	2'981'000	3'558'000																																	
Equity share Xlife Sciences AG		100%																																	
Equity value Xlife Sciences AG share	2'981'000	3'558'000																																	
Exchange rate EUR/CHF		1.04																																	
Equity value Xlife Sciences AG share (CHF)	3'100'000	3'700'000																																	
Founded	Share	Exit scenario	Location	Website																															
2019	100.00%	License / Sale	Erfurt, Germany	-																															

* Values rounded


x-nuclear diagnostics GmbH

Fact Sheet



Activity & Business model		Development phase		Portfolio segment																															
<ul style="list-style-type: none">▪ Development liver-specific PET tracers for use in nuclear medicine.▪ Spin-Off University Hospital Jena▪ License model																																			
Modeling		Valuation, WACC (in EUR)																																	
<ul style="list-style-type: none">▪ Category: Fully consolidated▪ Method: rNPV▪ Terminal Value: Phase Out 4 years from 2040▪ Cum Success Rate: 16% from 2031▪ WACC / Rational: 17.5% / Startup, first studies successful (in animals)		<table><tr><th>Company valuation</th><th>from</th><th>to</th></tr><tr><td>WACC</td><td></td><td>17.5%</td></tr><tr><td>Company valuation (100%)*</td><td>13'077'000</td><td>16'058'000</td></tr><tr><td>Net financial liabilities</td><td></td><td>0</td></tr><tr><td>Non-operating assets</td><td></td><td>0</td></tr><tr><td>Equity value</td><td>13'077'000</td><td>16'058'000</td></tr><tr><td>Equity share Xlife Sciences AG</td><td></td><td>100%</td></tr><tr><td>Equity value Xlife Sciences AG share</td><td>13'077'000</td><td>16'058'000</td></tr><tr><td>Exchange rate EUR/CHF</td><td></td><td>1.04</td></tr><tr><td>Equity value Xlife Sciences AG share (CHF)</td><td>13'600'000</td><td>16'700'000</td></tr></table>				Company valuation	from	to	WACC		17.5%	Company valuation (100%)*	13'077'000	16'058'000	Net financial liabilities		0	Non-operating assets		0	Equity value	13'077'000	16'058'000	Equity share Xlife Sciences AG		100%	Equity value Xlife Sciences AG share	13'077'000	16'058'000	Exchange rate EUR/CHF		1.04	Equity value Xlife Sciences AG share (CHF)	13'600'000	16'700'000
Company valuation	from	to																																	
WACC		17.5%																																	
Company valuation (100%)*	13'077'000	16'058'000																																	
Net financial liabilities		0																																	
Non-operating assets		0																																	
Equity value	13'077'000	16'058'000																																	
Equity share Xlife Sciences AG		100%																																	
Equity value Xlife Sciences AG share	13'077'000	16'058'000																																	
Exchange rate EUR/CHF		1.04																																	
Equity value Xlife Sciences AG share (CHF)	13'600'000	16'700'000																																	
Founded	Share	Exit scenario	Location	Website																															
2019	100.00%	License / Sale	Erfurt, Germany	-																															

* Values rounded

<div>Activity & Business model</div> <div><ul style="list-style-type: none">Contactless and AI based capturing of diagnostic health data through optical parameters (photonics)Manufacturer model</div>		<div>Development phase</div> <div><div>POC</div></div>		<div>Portfolio segment</div> <div><div>Platform</div><div>BioTech</div><div>MedTech</div><div>AI</div><div>MedTech</div></div>																															
<div>Modeling</div> <div><ul style="list-style-type: none">Category: Fair ValueMethod: rNPVTerminal Value: Phase out 5 years from 2042Cum Success Rate: 20%WACC / Rational: 22.5% / Early Stage Startup</div>		<div>Valuation, WACC (in EUR)</div> <table><tr><th>Company valuation</th><th>von</th><th>bis</th></tr><tr><td>WACC</td><td></td><td>22.5%</td></tr><tr><td>Company valuation (100%)*</td><td>19'111'000</td><td>23'317'000</td></tr><tr><td>Net financial liabilities</td><td></td><td>0</td></tr><tr><td>Non-operating assets</td><td></td><td>0</td></tr><tr><td>Equity value</td><td>19'111'000</td><td>23'317'000</td></tr><tr><td>Equity share Xlife Sciences AG</td><td></td><td>80%</td></tr><tr><td>Equity value Xlife Sciences AG share</td><td>15'288'000</td><td>18'654'000</td></tr><tr><td>Exchange rate EUR/CHF</td><td></td><td>1.04</td></tr><tr><td>Equity value Xlife Sciences AG share (CHF)</td><td>15'900'000</td><td>19'400'000</td></tr></table>				Company valuation	von	bis	WACC		22.5%	Company valuation (100%)*	19'111'000	23'317'000	Net financial liabilities		0	Non-operating assets		0	Equity value	19'111'000	23'317'000	Equity share Xlife Sciences AG		80%	Equity value Xlife Sciences AG share	15'288'000	18'654'000	Exchange rate EUR/CHF		1.04	Equity value Xlife Sciences AG share (CHF)	15'900'000	19'400'000
Company valuation	von	bis																																	
WACC		22.5%																																	
Company valuation (100%)*	19'111'000	23'317'000																																	
Net financial liabilities		0																																	
Non-operating assets		0																																	
Equity value	19'111'000	23'317'000																																	
Equity share Xlife Sciences AG		80%																																	
Equity value Xlife Sciences AG share	15'288'000	18'654'000																																	
Exchange rate EUR/CHF		1.04																																	
Equity value Xlife Sciences AG share (CHF)	15'900'000	19'400'000																																	
<div>Founded</div> <div>2021</div>	<div>Share</div> <div>80.00%</div>	<div>Exit scenario</div> <div>License / Sale</div>	<div>Location</div> <div>Erfurt, Germany</div>	<div>Website</div> <div>www.xsightoptics.com</div>																															

* Values rounded

FUSE-AI GmbH

Fact Sheet



<div>Activity & Business model</div> <div><ul style="list-style-type: none">AI-supported software for improvement of diagnostics in radiology.Manufacturer & Service providerSoftware as a Service (SaaS)</div>		<div>Development phase</div> <div><div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div><div>Approval</div></div>		<div>Portfolio segment</div> <div><div>Platform</div><div>BioTech</div><div>MedTech</div><div>AI</div></div> <div>AI</div>																															
<div>Modeling</div> <div><ul style="list-style-type: none">Category: EquityMethod: rNPVTerminal Value: Perpetual Growth Rate 5%Cum Success Rate: 19% from 2027WACC / Rational: 15% / Established company, various approvals ongoing, with development risks</div>		<div>Valuation, WACC (in EUR)</div> <table><tr><th>Company valuation</th><th>from</th><th>to</th></tr><tr><td>WACC</td><td></td><td>15%</td></tr><tr><td>Company valuation (100%)*</td><td>72'253'000</td><td>88'187'000</td></tr><tr><td>Net financial liabilities</td><td></td><td>0</td></tr><tr><td>Non-operating assets</td><td></td><td>0</td></tr><tr><td>Equity value</td><td>72'253'000</td><td>88'187'000</td></tr><tr><td>Equity share Xlife Sciences AG</td><td></td><td>35%</td></tr><tr><td>Equity value Xlife Sciences AG share</td><td>25'288'000</td><td>30'865'000</td></tr><tr><td>Exchange rate EUR/CHF</td><td></td><td>1.04</td></tr><tr><td>Equity value Xlife Sciences AG share (CHF)</td><td>26'300'000</td><td>32'100'000</td></tr></table>				Company valuation	from	to	WACC		15%	Company valuation (100%)*	72'253'000	88'187'000	Net financial liabilities		0	Non-operating assets		0	Equity value	72'253'000	88'187'000	Equity share Xlife Sciences AG		35%	Equity value Xlife Sciences AG share	25'288'000	30'865'000	Exchange rate EUR/CHF		1.04	Equity value Xlife Sciences AG share (CHF)	26'300'000	32'100'000
Company valuation	from	to																																	
WACC		15%																																	
Company valuation (100%)*	72'253'000	88'187'000																																	
Net financial liabilities		0																																	
Non-operating assets		0																																	
Equity value	72'253'000	88'187'000																																	
Equity share Xlife Sciences AG		35%																																	
Equity value Xlife Sciences AG share	25'288'000	30'865'000																																	
Exchange rate EUR/CHF		1.04																																	
Equity value Xlife Sciences AG share (CHF)	26'300'000	32'100'000																																	
<div>Founded</div> <div>2017</div>	<div>Share</div> <div>35.00%</div>	<div>Exit scenario</div> <div>License</div>	<div>Location</div> <div>Hamburg, Germany</div>	<div>Website</div> <div>www.fuse-ai.de</div>																															

* Values rounded



WE HELP STRATEGIC AND OPERATIONAL LEADERS OF INDUSTRIAL COMPANIES TO
DEVELOP BUSINESS, DRIVE SUSTAINABLE PERFORMANCE, & INCREASE AGILITY.

Projects in Europe, North America, Africa & Asia Pacific

www.cylad-consulting.com ▪ www.cylad-experts.com