Intro-act

Wednesday, August 19, 2026

VALUATION	
Current Price	**$0.28**
52 Week Range	$0.26 - $5.30
Market Cap ($M)	4.6
Ent. Value ($M)	2,976.7
Shares Out. (M)	2.59
30D Avg Daily Vol.	11,525,087

Source: FactSet

FUNDAMENTALS	
Sales (FY25)	$0.13M
Insider Owners	13.36%
Inst. Owners	3.97%
Unknown	82.67%

Source: FactSet. Data as of 18-Aug-26.

RELATIVE PERFORMANCE

Source: FactSet, Data as of 18-Aug-26.

Initiation of Coverage

VivoSim Labs, Inc. (NasdaqCM: VIVS)

Human-first New Approach Methodologies (NAMs): Predictive 3D Toxicology with Regulatory Momentum

VivoSim Labs commercializes NAMkind™ 3 D human liver and intestine platforms plus AI analytics to address a core failure mode in drug development: poor human predictivity of conventional models. Its liver spheroids demonstrate ~91% predictive accuracy and intestine assays (VitroSense™) deliver up to 96% diarrhea prediction; combined multicellular biology, multi endpoint readouts and throughput (prospective screens: 20+ compounds in two weeks; liver standard: up to 200 compounds in 17 days) enable sponsors to triage discovery libraries, refine candidates at the translational bridge and resolve on study safety signals faster and cheaper than animal or 2 D approaches.

We believe VivoSim sits at the convergence of validated science, commercial proof points and regulatory tailwinds: FDA NAMs guidance, APAC distribution agreements (Tekon, JCBio) and initial China sales validate early demand; separately, a $5m milestone from Eli Lilly on a divested drug program (up to $45m contingent) provides non-dilutive cash, though it is not NAMkind™ service revenue. Recent equity and private placements provide runway to scale labs, commercialize VitroSense and expand capacity. Experienced biotech founders and recent Chief Scientific Officer (CSO) /VP sales hires, award winning conference data and ADC validation position VivoSim to capture outsized CRO adjacent growth as NAM adoption accelerates and animal testing is phased down.

Investment Highlights:

- **Proprietary technical moat:** NAMkind™ combines primary human multicellular 3-D tissues, multi-endpoint assays and AI analytics; independent performance metrics (~91% liver accuracy; 90%+ intestine sensitivity; VitroSense™ 96% diarrhea prediction) materially outperform animal and 2-D alternatives, reducing false negatives and enabling mechanistic readouts (inflammation, fibrosis, barrier integrity).
- **Commercial defensibility:** ADC benchmarking and award-winning conference posters (a separate $5 million Eli Lilly milestone relates to a divested drug program); APAC distribution (Tekon, JCBio) and first China contracts provide early revenue, channel reach and local regulatory engagement that accelerate adoption.
- **Industry/market positioning**: Regulatory catalysts (FDA NAM roadmaps, Modernization Act momentum) and an addressable replacement market (>$10B animal testing market within a $3T global pharmaceutical industry, with R&D spend projected to reach $350B by 2029 and ~$322B lost annually to failed drug candidates) plus rapid early-stage R&D expansion in China (local in-vitro market ~$2bn with ~10% CAGR) create a multi-year TAM tailwind for human-relevant toxicology services.
- **Financial setup:** Near-term de-risking via a $5 million milestone payment, public offering tranche and $4 million private placement with warrants; management targets capacity scale to realize >500% FY2027 revenue growth — internal target of $50–$100 million in combined revenue within roughly 4–7 years while funding is earmarked for working capital and commercialization of high-margin assay services.
- **Governance & go-to-market execution:** Senior leadership and board with serial biotech and capital markets experience, recent CSO and VP Global Sales hires, Nasdaq listing and institutional placements (A.G.P./placement agents) supporting improved visibility, institutional investor access and scalable commercial execution.

Company Overview

VivoSim Labs, Inc. (Nasdaq: VIVS), headquartered in San Diego, CA, is a developer and commercial provider of New Approach Methodologies (NAMs) for preclinical safety and translational testing, with a primary focus on human-relevant liver and intestinal 3-D tissue models. The company emerged from Organovo's 3-D bioprinting initiatives and has rebranded to concentrate on a service-led model that couples donor-derived multicellular organoids with AI analytics. VivoSim's executive and scientific leadership has been strengthened in 2025–2026 with the appointments of Dr. Amar Sethi as Chief Scientific Officer and Dr. Arumugham (Ragoo) Raghunathan as Vice President of Global Sales; its board includes independent directors with biotech and financial backgrounds (Douglas Jay Cohen, David Gobel, Alison Tjosvold Milhous, Keith Murphy and Adam K. Stern).

Business Model and Product Suite

- VivoSim operates a laboratory services business selling standardized and customized toxicology assays built around its proprietary NAMkind™ platform. NAMkind™ comprises 3-D micro-organoid models (NAMkind™ Liver and NAMkind™ Intestine) assembled from primary human cells to recapitulate tissue architecture, multicellular interactions and functional zonation. The liver model integrates hepatocytes, Kupffer cells and stellate cells to capture inflammatory and fibrotic pathways; endpoints include LDH release, albumin secretion, ATP viability, glutathione status, histology, oxidative stress markers and gene-expression profiling. The intestine product uses a Transwell-based 3-D platform with epithelial and stromal compartments to measure epithelial barrier integrity (TEER), separate epithelial versus stromal viability (ATP, Alamar Blue), histology and cytokine signaling relevant to inflammatory diarrhea.

- Services are sold across three decision-point offerings:

    - Prospective Screens (early lead optimization; capacity to screen 20+ compounds in approximately two weeks),

    - Translational Bridge (late lead optimization and candidate nomination with mechanistic panels and transcriptomics) and

    - Investigative Toxicology (on-demand BioPrint models to probe safety signals; typically 1–2 compounds with results within ~4 weeks).

  The company highlights throughput options: a standard liver service capable of screening up to 200 compounds at multiple concentrations within 17 days and a "molecules-in/data-out" small-molecule turnaround target of 30 days for some service packages. VivoSim also offers species-specific micro-liver variants (rat, mouse, dog, monkey) to address interspecies discrepancies ahead of in vivo studies, and has positioned its assays to be compatible with assessment of complex modalities including antibody-drug conjugates (ADCs), siRNA and gene therapies. Commercially, VivoSim sells this portfolio two ways: a fee-for-service track priced per compound per assay for screening and candidate-prioritization work, with FTE-based pricing for deeper investigational-toxicology and bespoke-assay engagements, and research collaborations structured as FTE payments covering custom model development, mechanism-of-action studies, and endpoint expansion to suit sponsor needs.

Technology and Analytics

- **VivoSim pairs wet-lab organoid platforms with AI/ML analytics.** The company reports NAMkind™ liver performance metrics of approximately 91% predictive accuracy in published datasets (90% sensitivity, 95% specificity on a 92-compound test set) and has also reported an 87.5% sensitivity / 100% specificity figure in other presentations. For intestinal toxicity, VivoSim cites >90% sensitivity in predicting drug-induced diarrhea and has launched VitroSense™, an AI prediction tool trained on proprietary ileum and colon datasets that the company reports achieves up to 96% accuracy for diarrhea

prediction. Final deliverables combine quantitative biomarker panels, high-resolution microscopy and mechanistic transcriptomic outputs to rank candidate risk and support sponsor decision-making.

Chart 1: Comprehensive Asset Portfolio

Source: Intro-act, Company Website

Geographic Footprint and Commercial Development

- **VivoSim's laboratory operations are US-based in San Diego with commercial expansion underway in Europe and Asia.** In 2025–2026, the company secured distribution partnerships in Asia-Pacific: Tekon Biotech for China and JCBio for Korea, and reports its first commercial sales in China with initial contracts from a Shanghai oncology biotech and a Chengdu pharmaceutical firm for GI toxicology and efficacy profiling. The firm states NAMkind™ services are available in the US and Europe and via distributors in Korea and China, with plans to scale capacity to meet global demand. VivoSim has engaged the toxicology community through conference presentations (Society of Toxicology, Digestive Disease Week, Investigative & Preclinical Toxicology Summit, American College of Toxicology) and has received a "Poster of Distinction" award for intestinal efficacy prediction.

Recent Corporate and Financial Activity

- **VivoSim exited stealth and has moved to monetize its NAM offerings through direct services and distributor channels.** The company received a $5.0 million milestone payment from Eli Lilly tied to dosing the first patient in a Phase 2 inflammatory bowel disease program and is eligible for up to $45.0 million of additional milestones as that program advances. Management projects significant top-line expansion (company guidance cites an expectation of >500% revenue growth in FY2027, driven by NAM adoption). To support operations and growth, VivoSim completed equity financings in 2026: a registered public offering with an initial $3.0 million closing on April 1, 2026 (shares and pre-funded warrants) and a planned private placement of $4.0 million (4,705,883 shares and warrants exercisable at $0.85, closing subject to conditions around July 17, 2026). Existing warrants from May 2024 are proposed for amendment to a reduced exercise price, subject to shareholder approval.

Strategy and Positioning

- **VivoSim's stated strategic objective is to accelerate industry adoption of human-relevant NAMs by combining biologically complex, high-throughput 3-D tissue models with AI-driven predictive analytics and regulatory alignment.** The company emphasizes alignment with FDA NAM frameworks and recent agency initiatives to reduce animal testing as a source of commercial leverage. Commercial strategy centers on serving discovery and preclinical safety groups at small

biotech to large pharma, CRO/CDMO partners and academic institutions; geographic expansion in Asia (China, Korea) and Europe is a near-term execution focus. VivoSim positions its platform as a de-risking tool to identify hepatotoxic and GI liabilities earlier, improve candidate selection for ADCs and other modalities, and reduce reliance on animal studies.

Implications and Near-Term Considerations

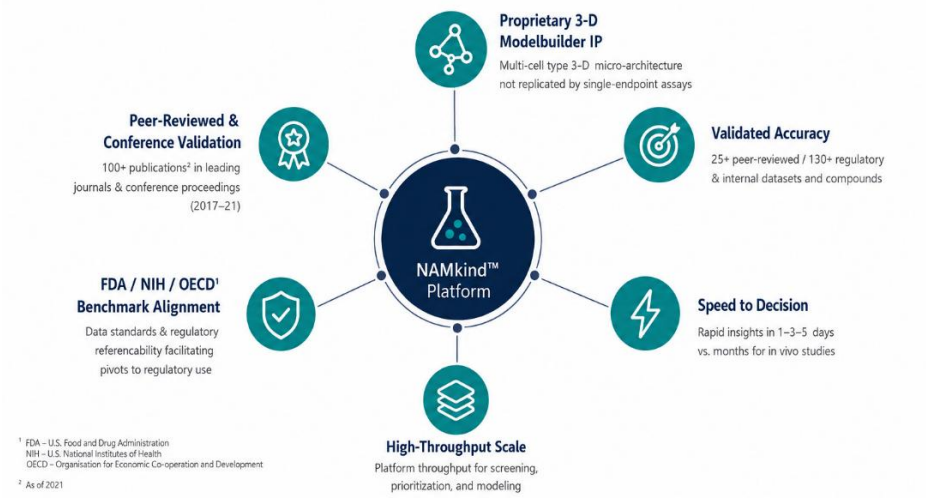
- **VivoSim presents a differentiated service proposition if its published sensitivity/specificity metrics and throughput claim scale reproducibly.** Near-term commercial catalysts include Eli Lilly milestone payments, China distributor roll-out and conference data readouts. Key execution risks are typical for a scale-up service provider: converting scientific validation into repeatable commercial demand, expanding laboratory capacity without diluting quality, securing continued regulatory and payer acceptance of NAM-derived evidence, and financing growth while managing warrant and equity dilution. For investors, the combination of proprietary human tissue models, AI analytics and inbound commercial traction in APAC constitutes the core value drivers; adoption timelines will hinge on broader regulatory acceptance of NAMs and VivoSim's ability to demonstrate consistent, third-party-validated performance in client programs.

Technical Moat — NAMkind™ Human 3-D Biology + AI Drives Materially Better Preclinical Predictivity

We believe VivoSim's proprietary NAMkind™ platform establishes a defensible technical moat by combining primary-human, multicellular 3-D liver and intestinal tissues, a multi-endpoint wet-lab assay suite and AI analytics (VitroSense™) — producing independent, benchmarked performance (91% liver accuracy; 90%+ intestine sensitivity; 96% diarrhea prediction) that materially outperforms conventional 2-D and animal approaches and, critically, reduces false negatives while delivering mechanistic readouts (inflammation, fibrosis, barrier integrity) useful for go/no-go decisions.

- **Biological foundation and assay depth**. NAMkind™ is built from primary human donor cells and multicellular micro-tissues designed to recapitulate organ microenvironments rather than isolated cell monolayers. The liver configuration explicitly incorporates hepatocytes plus non-parenchymal populations (Kupffer cells and stellate cells) to capture immune-mediated and fibrosis pathways; the intestine model integrates epithelial and stromal compartments on a 3-D Transwell platform to reproduce barrier physiology and cytokine signaling and also exhibits functional, inducible CYP450 enzyme activity along with functional P-glycoprotein (P-gp) and BCRP transporter activity, supporting permeability and drug-drug-interaction assessments. These tissue constructs are paired with a comprehensive assay portfolio—histology, cell viability (ATP, Alamar Blue), LDH release, albumin secretion, oxidative stress metrics (glutathione status), gene-expression panels and Transcatheter Edge-to-Edge Repair (TEER) barrier measurements—enabling both high-level toxicity classification and granular mechanistic interrogation. **We note these orthogonal endpoints let sponsors distinguish epithelial versus stromal injury, inflammation versus direct cytotoxicity, and early fibrosis signatures, outputs that are not available from standard 2-D Caco-2 or single-endpoint assays.**

Chart 2: Layers of Scientific, Regulatory and Operating Advantage Around NAMkind™ Platform

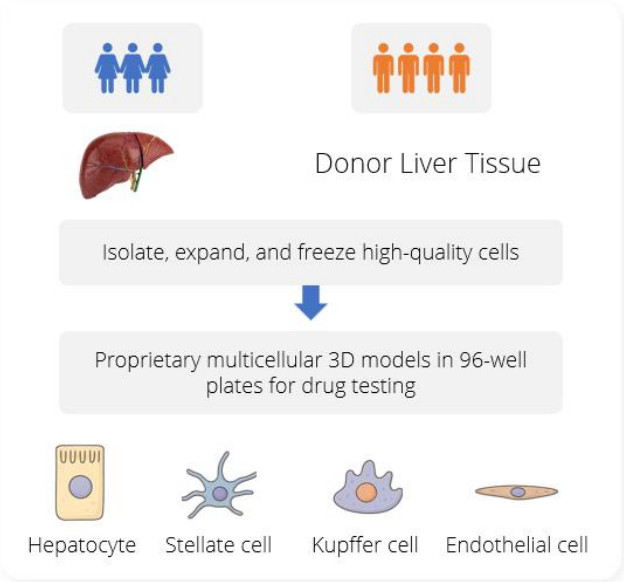


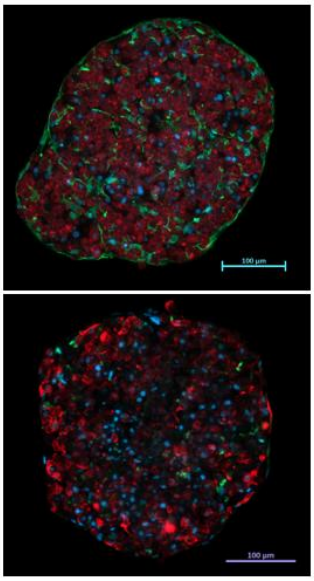
Source: Intro-act, Company Website

Validated performance and head-to-head advantage. VivoSim publishes independent performance metrics that, in our view, constitute the core of the company's scientific claim: the NAMkind™ Liver spheroid model achieves ~91% predictive accuracy (reported sensitivity ~90% and specificity ~95%) against clinical Drug-Induced Liver Injury (DILI) outcomes on a sizable small-molecule set, while the intestine models demonstrate >90% sensitivity for clinically relevant diarrhea outcomes. These results are material when compared to documented shortcomings of legacy systems: conventional animal models and 2-D monolayers (e.g., Caco-2) have repeatedly missed human-relevant inflammatory and barrier-related toxicities—VivoSim cites typical animal model sensitivity ranges materially lower (animal sensitivity frequently reported in the minority range versus the

platform's >90%). We believe this delta is not merely statistical — higher sensitivity paired with high specificity implies fewer false negatives (missed human toxicants) and fewer false positives, directly reducing late-stage attrition risk and unnecessary follow-up studies.

Chart 3: NAMkind™ Liver for DILI Predictive Testing

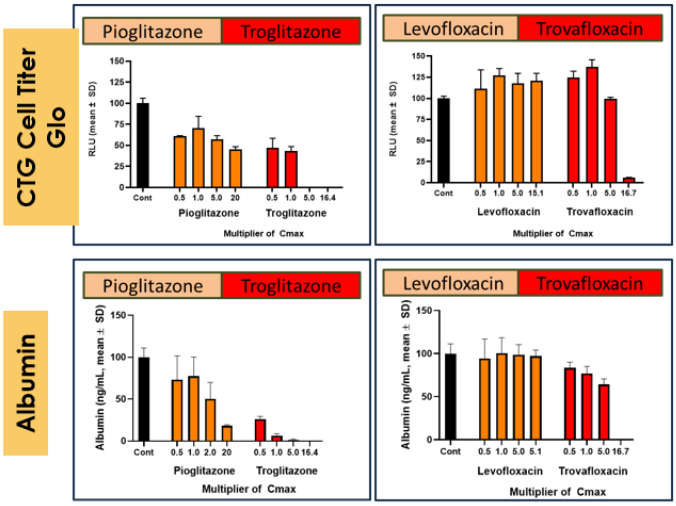




Source: Intro-act, Corporate Presentation – VivoSim Labs

- **Mechanistic readouts that inform specific development decisions**. Beyond binary toxicity calls, NAMkind™ provides mechanistic endpoints that alter development pathways. In the liver models, the multicellular composition and transcriptomic/biomarker panels permit detection of inflammation-driven injury and early stellate activation consistent with fibrogenic responses; in the intestine models, TEER, cytokine readouts, and histology characterize epithelial barrier integrity and stromal involvement—key determinants of drug-induced diarrhea and mucosal healing. We believe this mechanistic granularity is particularly valuable for Sponsors developing dose-intensive oncology regimens (where GI tolerability and hepatic safety constrain dosing) and for modalities prone to off-target tissue effects (e.g., ADC payloads, oligonucleotides). VivoSim's optional mechanistic panels, including mitochondrial liability and transcriptomics, provide a route to root-cause analysis in investigational toxicology projects where animal data are ambiguous. This within-class resolution shows up in named compound pairs: the liver model flags troglitazone and trovafloxacin — both withdrawn for hepatotoxicity — while showing their safer marketed analogs, pioglitazone and levofloxacin, as substantially less toxic; on the GI side, a four-compound NSAID panel (diclofenac, indomethacin, etoricoxib, celecoxib) resolves into differentiated severe/moderate/mild diarrhea-risk profiles that track clinical experience.

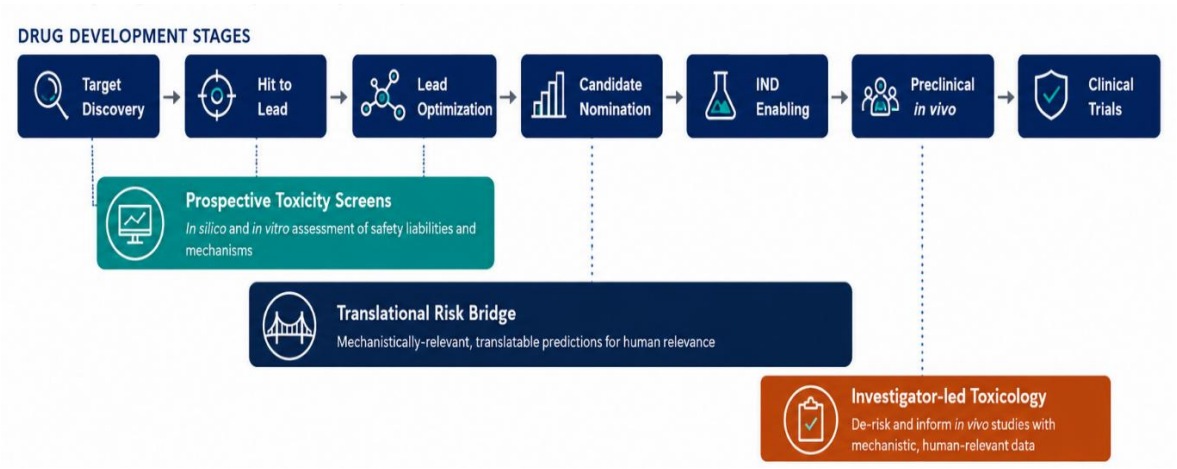
Chart 4: 3D Liver Spheroids Accurately Predict Differential Toxicity Between Structurally Similar Compounds



Source: Intro-act, Corporate Presentation – VivoSim Labs

- **Throughput, fit-for-decision contexts and commercial applicability**. VivoSim positions NAMkind™ across three decision points—Prospective Screens (early lead optimization), Translational Bridge (late lead optimization/candidate nomination) and Investigative Toxicology (on-demand mechanistic follow-up)—which we see as a pragmatic commercial framework. For rapid triage, the platform supports prospective screens of 20+ compounds in 2 weeks; for higher capacity screening, the liver service can run up to 200 compounds at multiple concentrations within a ~17-day window while reporting standard viability and early DILI biomarkers. This combination of throughput and multi-endpoint outputs aligns with sponsor workflows: early iterations to remove liabilities quickly, translational studies to set safety margins, and investigative studies to explain in vivo findings. **We believe that the combination of throughput and human-relevant endpoints improves R&D efficiency by shortening the iteration cycle and prioritizing candidates that are less likely to fail in the clinic.**

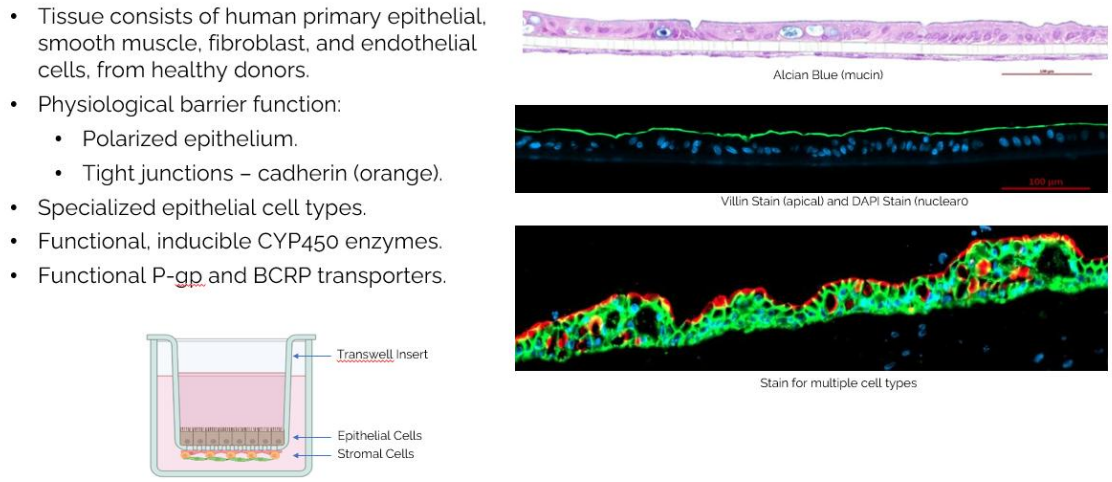
Chart 5: NAMkind™ Platform: Delivering Insights from Early Discovery Through Clinical Risk



Source: Intro-act, Company Website

- **AI analytics, dataset advantage and regulatory fit**. VitroSense™ and VivoSim's broader AI analytics ingest proprietary experimental outputs and integrate them with in silico models to produce predictive classifications and interpretable feature importance (e.g., which biomarker or histological change drove a positive prediction). The intestine VitroSense™ tool, trained on ileum and colon tissues, directly links epithelial integrity changes to diarrhea predictions (96% accuracy reported). VivoSim also benchmarks models using FDA/NIH reference compounds and adheres to Tox21/NCATS performance criteria, which strengthens the platform's regulatory credibility. We note the company explicitly aligns NAMkind™ with FDA New Approach Methodology guidance and the agency's push to accept human-relevant NAM data; that regulatory alignment increases the commercial value of VivoSim's dataset because sponsors can use the outputs to support non-animal evidence strategies and early regulator engagement. In our view, the proprietary training data and linked mechanistic readouts create a dataset moat that is hard to replicate without broad donor coverage, validated assays and an integrated AI layer.

Chart 6: NAMkind™ Platform: GI for Predictive Testing: Accurate Intestinal Structure With Intact Epithelium



Source: Intro-act, Company Website

- **Modality breadth and species cross-comparison**. VivoSim has demonstrated applicability across compound classes and advanced modalities, including antibody-drug conjugates (ADCs), siRNA and gene therapies. The models reportedly distinguish antibody versus payload toxicity in ADC testing and resolve permeability and epithelial effects relevant to ADC payloads. VivoSim also offers species-specific micro-liver variants to mirror FDA-recognized animal species (rat, mouse, dog, monkey) enabling sponsors to reconcile inter-species discordance early and decide whether an observed in vivo signal is species-specific or relevant to human biology. We believe this multi-modal capability is an important commercial differentiator: many sponsors face modality-specific safety patterns that are poorly captured by traditional animal studies and 2-D screens; a validated human system that is also compatible with species comparators streamlines root-cause analysis and regulatory strategy.

- **Risk reduction and economic implications for sponsors**. The platform's reported combination of high sensitivity and specificity addresses a core driver of development cost — missed human toxicities that surface in Phase I/II and precipitate trial halts or withdrawals. VivoSim positions NAMkind™ as a tool to reduce false negatives and resolve intra-class toxicities, claims supported by the liver model's high specificity (reported ~95%) and the intestine model's ability to detect inflammation-driven diarrhea mechanisms. We note the company quantifies benefits in terms of decision-making: earlier identification of liabilities allows dose adjustments, reformulation or termination before committing to costly GLP animal packages and first-in-human studies. Given that animal models often fail to predict human outcomes for certain endpoints, **we believe VivoSim's approach can materially lower program risk and downstream spend for sponsors that integrate the data into their preclinical gating criteria.** Put in dollar terms, a typical development program runs roughly $340 million,

with a risk-adjusted failure cost of about $79 million and a liver-toxicity failure rate near 5% — implying an expected-value cost of roughly $3.7 million per program attributable to liver-tox risk alone; VivoSim's liver testing services, priced at roughly $25,000–$50,000 per engagement, are positioned to remove an estimated 50–80% of that risk, a favorable ratio if the underlying assumptions hold.

- **Commercial defensibility and scaling considerations**. We believe the technical moat rests on three interdependent pillars:

  (1) wet-lab biology—primary human multicellular 3-D tissues and a broad mechanistic assay menu;

  (2) performance validation—independent benchmarking demonstrating ~91% liver accuracy, >90% intestine sensitivity and 96% diarrhea prediction with VitroSense™; and

  (3) data science—proprietary training sets and ML analytics that translate complex readouts into actionable predictions.

  Each pillar reinforces the others: validated performance increases dataset value, dataset scale improves AI accuracy, and AI-driven insights expand the assays' practical utility for sponsors. That said, continued defensibility will rely on expanding donor diversity, maintaining rigorous benchmark studies, and documenting concordance with clinical outcomes across additional compound sets and modalities. **We note VivoSim's current public benchmarking and regulatory alignment give it a credible base from which to deepen dataset breadth and commercial adoption.**

Commercial Defensibility: Program Validation, ADC Benchmarking and APAC Channel Rollout

We believe VivoSim's commercial position is materially strengthened by three mutually reinforcing vectors: program level validation from a blue chip partner (Eli Lilly) that produced an immediate $5 million milestone and up to $45 million of contingent payments; independent scientific validation and modality benchmarking (notably ADC differentiation) showcased at major toxicology conferences and recognised with awards; and an actionable APAC go to market via distribution agreements (Tekon, JCBio) plus initial China contracts that deliver early revenue, channel reach and local regulatory engagement. Together these elements create both near-term revenue credibility and a durable commercial moat for uptake of the NAMkind™ platform in lead selection and translational safety programs. **Against named in vitro toxicology peers InSphero (low-cost, lower-tier detection) and Emulate (higher-tier detection, higher cost), VivoSim positions itself as combining low cost with top-tier detection, with an intestinal side-effect model — a capability neither named peer is described as offering — as a further differentiator.**

- **Program-level validation**: We note that milestone payments linked to clinical progression are a stronger commercial endorsement than one-off research orders: they imply that a sponsor used VivoSim data as a material component of decision-making (dose selection, candidate continuation or IND/clinical strategy) and are prepared to financially incent downstream regulatory and clinical milestones. This kind of program-level economics also establishes a reference customer and comparable for prospective partners evaluating VivoSim for discovery, translational bridge and investigational toxicology use cases.

Chart 7: How NAMkind™ Compares to Conventional In Vitro Models

Model Comparison		NAMkind™ Intestine	Microfluidics (e.g., Intestine-On-Chip)	Spheroid	Caco-2 Monolayer
Barrier Function	Cytotoxicity	+++	++	+	+
	Barrier Renewal Capacity	+++	+++	+	++
	Low Permeability	✓	X	X	✓
	Barrier Integrity (TEER)	+++	+++	+	++
Biological Relevance	Multicellular	✓	✓	X	X
	ECM interaction	+++	+++	+++	+
Practical Considerations	Throughput	+++	+	+	+++
	Ease of use	++	+	+	+++
	Cost Effective	++	+	+	+++

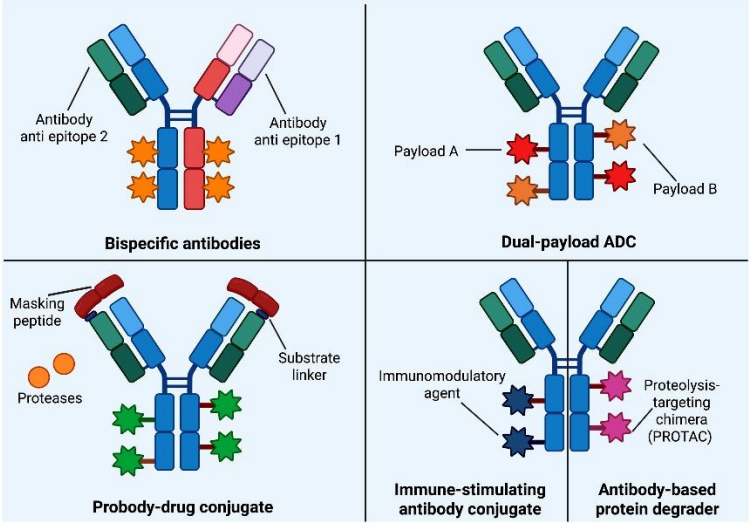
Source: Intro-act, Company Website

- **Scientific validation and peer recognitio**n. VivoSim has amassed a suite of independent data points that support the platform's predictive claims. At Digestive Disease Week VivoSim's NAMkind™ intestinal platform won a "Poster of Distinction" for its ability to recapitulate intestinal disease features and predict therapeutic response; in parallel the liver model has also been presented with an 87.5% sensitivity/100% specificity datapoint, consistent with its broader benchmarked performance detailed above. **We believe these high-quality, peer-reviewed presentations matter commercially: they provide reproducible performance benchmarks that discovery and preclinical safety teams can evaluate relative to incumbent models, and they increase confidence among safety scientists that VivoSim outputs can be integrated into internal decision gates (e.g., candidate attrition, regulator discussions, IND strategies).** Importantly,

the company has benchmarked NAMkind™ against FDA/NIH reference compounds and Tox21/NCATS criteria, strengthening the technical credibility required for adoption in regulated programs.

- **ADC and modality benchmarking: practical differentiation for complex drugs**. VivoSim's presentations at the Society of Toxicology and related meetings focused attention on antibody-drug conjugates (ADCs), a fast-growing oncology modality where translational predictivity is particularly challenging. The NAMkind™ liver and intestine platforms have demonstrated the ability to distinguish toxicity arising from the antibody component versus payload, and to reflect clinically observed ADC safety profiles — including liver toxicity signals and intestinal epithelial effects such as diarrhea. We believe this modality relevance is commercially important for two reasons. First, ADC sponsors face substantial development risk from payload-related off-target effects and bystander toxicity; a human-relevant in vitro readout that clarifies mechanism (linker stability, cleavage, bystander penetration) can reduce costly downstream failures. Second, ADC development is a high-value market where vendors that deliver actionable mechanistic differentiation can command premium pricing and deeper program engagement (mechanistic panels, candidate optimisation). The company's data showing alignment with clinical outcomes for marketed ADC therapies therefore serves as a durable selling point to oncology discovery and safety teams evaluating lead optimisation and candidate selection. The opportunity is sizable — roughly 65% of oncology pipelines now include one or more ADCs, and nearly 20 have been approved in recent years — with utility often constrained by non-specific toxicity (e.g., liver) that VivoSim's models are positioned to counter-screen for; as one illustration, NAMkind™ Liver testing of gemtuzumab ozogamicin, an ADC with known clinical liver toxicity, at 1x clinical plasma C_{max} (0.35 µg/mL) demonstrates the model's dosing methodology.
- **Awards, conferences and regulatory signalling**: channels to key stakeholders. Scientific awards and high-profile conference presentations do more than validate assay performance: they provide direct access to the toxicologists, translational scientists and regulatory liaisons who influence platform selection. VivoSim's award at DDW and repeated presence at Society of Toxicology (including demonstrations of ADC correlation and liver GI readouts) increase visibility among decision makers at pharma, CROs and regulatory bodies. We note that the broader regulatory environment — notably FDA initiatives to encourage NAMs and draft guidance around NAM validation — amplifies the commercial value of peer-recognized human-relevant data. In practice, awarded posters and reproducible conference datasets make it materially easier for VivoSim to participate in pre-submission discussions, to be included in regulatory packages, and to be considered for incorporation into streamlined nonclinical programs.

Chart 8: Next-Generation Antibody-Drug Conjugates



Source: ASCO Educational Book

- **APAC distribution and first China contracts: revenue, reach and local engagement**. VivoSim has taken a distributor strategy in Asia-Pacific, appointing **Tekon Biotech** for China and **JCBio** for Korea to accelerate local adoption. The company has already converted this distribution capability into commercial activity: VivoSim announced its first commercial sales in China through contracts with a Shanghai oncology biotech and a Chengdu pharmaceutical company for GI toxicology screening and efficacy profiling. These initial China engagements deliver three commercial advantages. First, they provide near-term revenue and use cases that validate the business model outside the US market. Second, they establish channel partners (Tekon, JCBio) with existing relationships and scientific reach, enabling faster commercial scaling without the need for extensive local lab footprint. Third, they create early opportunities for local regulatory engagement in a market that is rapidly upgrading clinical and nonclinical standards: China's regulatory reforms and a $2 billion estimated addressable market for in-vitro liver and GI toxicology (projected high-single-digit to low-double digit CAGR) make early presence strategically valuable. Tekon's stated intent to leverage its place in China's pharmaceutical ecosystem and JCBio's capacity to provide scientific support in Korea materially reduce go-to-market friction and increase the likelihood of pipeline adoption among APAC sponsors.
- **Operational readiness and buying experience**. VivoSim's channel approach is supported by product availability through regional distribution partners and a streamlined purchasing process designed to ease commercial friction. The NAMkind™ "molecules-in, data-out" service model (targeting ~30-day turnaround for rapid liver and small intestine screens) and the presence of distributors who can manage local logistics and customer relationships shorten procurement cycles for busy discovery and safety teams. **We believe this operational design is important commercially: many adoption decisions are determined not only by scientific performance but also by procurement speed, sample logistics, and timeliness of deliverables.** The combination of validated science, rapid turnaround, and distributor-managed ordering reduces barriers for customers to trial VivoSim on early lead optimisation workstreams.

Chart 9: VivoSim Sits at the Center of a Multi-Sided Network of Clients, Regulators, and Channel Partners

Source: Intro-act, Company Website

- **De-risking future bookings and pathway to deeper engagements**. The combination of program milestone economics (Lilly), modality-specific benchmarking (ADCs), peer recognition (DDW/SOT) and APAC channel traction creates a predictable pathway from small screening orders to larger, multi-stage translational engagements. **We note that sponsors**

often begin with prospective screens or investigative toxicology projects; platform performance that proves predictive can convert into translational bridge studies, candidate nomination packages and, in the case of strategic alliances, milestone-linked commercial agreements. VivoSim's existing Lilly milestone and China contracts serve as tangible examples of that commercial evolution: they show how early scientific wins and channel distribution can convert into program-level economics and recurring service revenue across discovery, late lead optimisation and investigational toxicology decision points.

We believe VivoSim's current mix of program validation, modality benchmarking and APAC distribution creates a defensible commercial proposition. These elements together raise the bar for new entrants and support VivoSim's ability to convert scientific credibility into repeatable, higher-value commercial engagements in both Western and APAC markets.

Regulatory Momentum and China R&D Expansion Drive Multi-Year TAM

We believe VivoSim sits squarely at the intersection of accelerating regulatory acceptance for New Approach Methodologies (NAMs) and a rapid expansion of early-stage R&D in Asia, creating a multi-year revenue runway to capture a material portion of the >$10bn animal-testing replacement opportunity and the ~ $2bn Chinese in-vitro market (~10% CAGR).

- **Regulatory shift**: policy changes and guidance from major agencies materially lower barriers to commercial adoption of human-relevant NAMs. The FDA's roadmap and subsequent draft guidances (including the January 2025 "General Considerations for the Use of New Approach Methodologies in Drug Development" and non-binding recommendations on NAM validation) provide a clear pathway for integrating NAM data into regulatory decision-making. The Modernization Act 2.0 and related FDA communications go further: they explicitly allow non-animal alternatives to support INDs and BLAs and identify contexts (e.g., monoclonal antibodies) where animal testing will be phased down. CDER's emphasis on context-of-use, human biological relevance, technical characterization and fit-for-purpose strengthens the regulatory case for NAMs that are scientifically robust and well-benchmarked. We note parallel activity at NIH/NICEATM, EPA and ICCVAM that collectively provide validation resources, guidance and inventory tools—lowering scientific and institutional friction for sponsors to replace or supplement animal studies with human-relevant data. In short, the regulatory apparatus moved in 2024–26 from permissive recognition to operational roadmaps and pilot programs that create practical incentives for sponsors to adopt NAMs.
- **Addressable market dynamics**: the structural weakness of animal models (noted repeatedly in regulatory analyses and industry validation exercises) creates a large replacement market. VivoSim and the industry point to a >$10bn market for animal-based testing that is the logical addressable base for validated NAM solutions. Industry facts cited by regulators—most animal-tested drugs that appear safe in animals fail in humans, and key toxicity modalities (e.g., drug-induced liver injury, GI toxicity) remain major causes of clinical attrition—explain why sponsors would pay a premium for better human-relevant early readouts. **We believe this is not a niche conversion: regulatory encouragement (including potential for waived or streamlined animal studies in specific contexts) and economic incentives to reduce late-stage attrition create sustained, structural demand for NAM services that deliver reproducible human-translatable endpoints.**

Chart 10: Traditional Preclinical Safety Testing vs. the NAMkind™ - Enabled Approach

Source: Intro-act, Company Website

- **VivoSim's product/regulatory fit**: VivoSim's NAMkind™ liver and intestinal models are intentionally designed to map to the FDA's validation principles and to commercial decision points within sponsor pipelines. Key attributes that matter to buyers and regulators include human primary-cell composition, multi-cellular 3-D architecture, multi-endpoint analytics (histology, viability, oxidative stress, gene-expression), and mechanistic panels that speak to human biological relevance. VivoSim reports high predictive performance metrics which directly address regulators' demand for human relevance and sponsors' need to reduce false negatives that lead to costly downstream failures. **We believe VivoSim's portfolio—spanning Prospective Screens (20+ compounds in two weeks), higher-throughput liver screens (up to 200 compounds in 17 days), Translational Bridge and Investigational Toxicology—matches the practical timelines and go/no-go decision points used by discovery and preclinical teams, shortening cycles where NAM evidence is most valuable.**

- **Commercial validation and modality breadth**: VivoSim's platform is already positioned for modalities that are strategically important to both regulators and sponsors. ADCs, siRNA, gene therapies and biologics are explicitly supported by NAMkind™ testing; VivoSim data demonstrate the capacity to distinguish payload versus antibody toxicity in ADCs and to replicate clinical patterns of liver and GI injury. The Lilly milestone, APAC distribution agreements and VitroSense™'s diarrhea-prediction accuracy (each detailed above) corroborate these technical claims and strengthen the translational argument by linking wet-lab human data to reproducible in-silico readouts that appeal to regulatory and sponsor requirements for quantitative evidence.

- **China as an accelerant to TAM**: the company's timing coincides with a significant geographic rebalancing of early-stage R&D. Early-stage programs have shifted substantially toward China over the past decade: China's share rose from ~8% of early programs in 2015 to >32% by 2024, and the absolute number of Chinese discovery/preclinical programs increased from ~829 to ~6,145. This secular shift fuels local demand for human-relevant in-vitro services. The local market for liver and GI in-vitro models is estimated at roughly $2 billion with a ~10% CAGR and explicit near-term growth as China's regulatory reforms have accelerated approval timelines and increased sponsor willingness to invest in higher-fidelity non-animal data packages. VivoSim has initiated first commercial sales in China and signed distribution partners; we believe these early deployments both validate the product-market fit in China and provide a scalable route to capture a growing share of local preclinical spend. Given China's outsized growth in early development and regulatory openness to NAM evidence, we view the region as an important multiplier for global TAM capture.

Chart 11: China's CDE PIONEER Programme for NAMs

Source: Intro-act, Drug News

- **Adoption trajectory and timing**: historical utilization of NAMs in regulatory submissions has been low (<1% of IND/NDA/BLA submissions historically), but that baseline is being reset by policy and by improving NAM performance. FDA

draft guidance and CDER statements reduce informational and procedural uncertainty by clarifying expectations around Context of Use and technical characterization; NIH investments (organoid resources) and agency pilots (e.g., monoclonal antibody pilots) further lower validation risk for sponsors. We believe adoption will follow an S-curve: early adopters (biotech and large pharma focused on modalities with high animal-model mismatch or high DILI/GI risk) will drive initial revenue and generate precedent; regulatory precedent and growing real-world validation will accelerate adoption across broader portfolios. VivoSim's demonstrated throughput, species-specific variants, and robust mechanistic endpoints make it a natural early provider to capture the initial high-value opportunities where sponsors are most motivated to substitute animal studies.

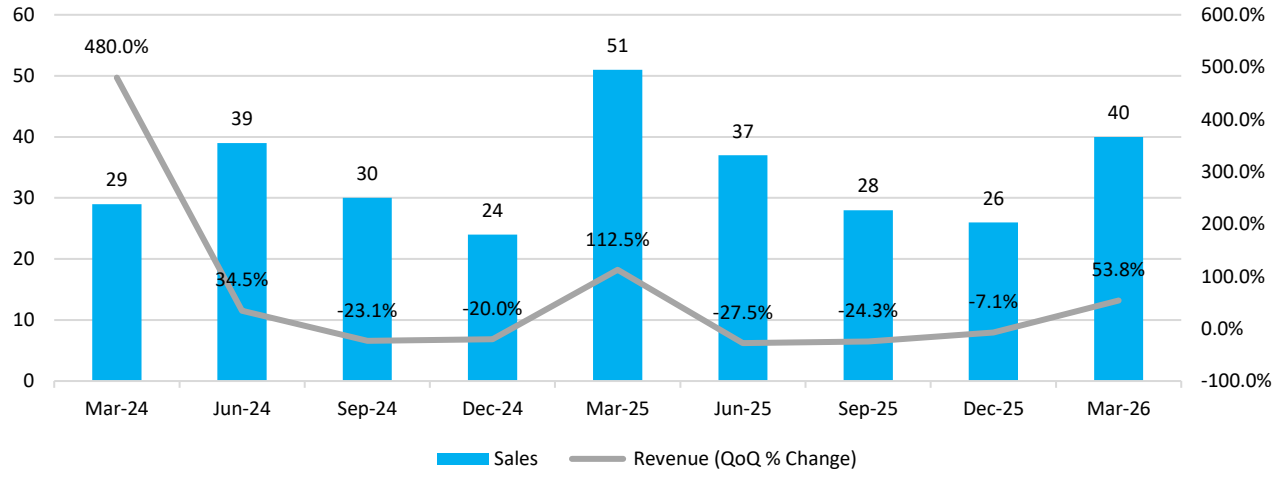
- **Operational and commercial implications**: VivoSim's combination of validated performance, commercial traction (Lilly milestone, Chinese contracts, distribution agreements), and product breadth (liver, intestine, investigational toxicology, AI analytics) gives it a practical pathway to scale as regulatory signals translate into sponsor procurement. We believe the company's reported turnaround times (weeks rather than months) and ability to provide high-quality mechanistic outputs (omics, histology) will support value-based pricing on decision-critical studies. Expansion in Asia, especially China, reduces geographic concentration risk for early revenue while aligning the company with the fastest-growing pool of early-stage programs. Finally, the alignment of VivoSim's NAMkind™ validation efforts with FDA/NIH test standards (benchmarking against Tox21/NCATS reference compounds) reduces a key market friction—regulatory confidence in non-animal readouts—and accelerates commercial utility for sponsors looking to de-risk expensive clinical development steps.

Near-Term De-Risking and Funded Capacity Scale to Pursue Revenue Growth of 500%+ by FY2027

VivoSim's balance sheet and commercial runway have been materially de-risked in the near term—via a $5.0m Eli Lilly milestone tied to Phase 2 dosing plus contemporaneous equity financings (initial public offering tranche and a $4.0m private placement with detachable warrants)—and management has ring-fenced proceeds for working capital and commercialization of its high-margin NAMkind™ assay services as it targets a capacity expansion to deliver >500% revenue growth in FY2027.

- **We note the tangible cash events and terms. VivoSim recorded a $5.0m non-dilutive milestone from Eli Lilly that was triggered by dosing the first patient in a Phase 2 inflammatory bowel disease program; the agreement also makes the company eligible for up to $45m of additional milestone payments tied to regulatory and commercial progress.** On the equity side, VivoSim completed the initial closing of a registered public offering on April 1, 2026 that funded $3.0m (sale of 286,557 common shares at $1.140 and 2,345,022 pre-funded warrants at $1.139), with 3,947,369 common warrants issued at a $1.71 exercise price (immediately exercisable, five-year term); a contingent second closing for up to an additional $1.0m remains subject to customary market conditions. Separately, the company announced a $4.0m private placement comprising 4,705,883 common shares and warrants to purchase an equal number of shares at an effective $0.85 exercise price; those warrants become exercisable immediately upon shareholder approval and expire five years after exercise. Proceeds from both the registered offering and the private placement are expressly allocated to working capital and general corporate purposes; the private placement filing similarly discloses use for working capital and corporate needs.
- Taken together, these items create a clear near-term liquidity buffer. The combination of the $5 million Lilly milestone plus the $3 million initial public close and the $4 million private placement (when closed) represents material, committed funding into the company's near-term cash position; the public structure also provides an additional contingent $1.0m at the second close. **We believe this package reduces the immediacy of cash-driven dilution risk and gives management optionality to execute the commercial rollout and capacity investments described in company filings and commercial materials.** The Lilly milestone's value is principally financial rather than commercial: it is a contingent payment on a divested drug asset, not an endorsement of the NAMkind™ platform, and it does not de-risk the commercial adoption assumptions underpinning the revenue ramp. Adoption risk for the platform remains to be addressed by third-party service engagements.

Chart 12: Quarterly Revenue and QoQ Change (%)



Source: Intro-act, Company

- From a commercialization and capacity economics perspective, we believe the financing is purpose-fit. VivoSim's NAMkind™ portfolio consists of high-throughput, short-cycle, premium services. These workflows are built around primary human cells, multi-endpoint analytics (histology, viability, oxidative stress, gene expression, TEER), and AI analytics—features that support premium pricing and rapid utilization once capacity is available. Management has signaled that proceeds will be used to commercialize these high-margin assay services and to scale laboratory capacity to meet demand across the U.S., Europe, and the Asia-Pacific channels that are already being developed (distribution agreements in China and Korea, initial commercial contracts in China). **We believe that, structurally, revenue from such service models can scale disproportionately to incremental variable cost as utilization grows because fixed lab infrastructure and personnel investments yield higher incremental gross margins as throughput increases—an economic profile that supports management's aggressive FY2027 growth target, provided demand converts as expected.**

- We also analyze the capital structure implications. The private placement carries warrants exercisable at an effective $0.85; the public offering issued warrants with a $1.71 exercise price and pre-funded warrants were used to manage immediate share issuance. Certain earlier warrants (May 2024 series exercisable at $9.60) are proposed to be amended to the $0.85 exercise price, subject to shareholder approval. The immediate exercisability of public warrants and the near-term exercisability of the private placement warrants (after shareholder vote) create a two-edged outcome: on one hand, exercise converts contingent instruments into incremental cash that can further extend runway and reduce future equity issuance; on the other hand, exercise will produce dilution to current equity holders if and when stockholders approve these amendments and exercises. We note the company has structured a mix of pre-funded warrants and traditional warrants to balance immediate capital needs against shareholder dilution mechanics. **We believe the net effect in the near term is favorable from an execution standpoint—capital is available now to fund commercialization and capacity build—but investors should monitor the timing and ultimate exercise behavior as a source of future dilution or upside funding.**

- Execution and timing risks remain and warrant attention. The private placement's closing is subject to customary conditions and the immediate exercisability of those warrants requires shareholder approval; the registered offering's $1 million second closing is contingent on minimum closing price and average trading volume thresholds. Separately, the substantial upside in the Lilly collaboration (up to $45 million in further payments) is contingent on that program's development and commercial progress—not guaranteed. **We therefore view the financings and the Lilly milestone as materially de-risking the next 12–18 months of cash flow and commercialization activity but not eliminating execution risk tied to market reception, distributor rollout, and the timing of warrant exercises or future capital needs.**

- We believe the strategic sequencing of these financings is deliberate. The non-dilutive $5.0m milestone provides immediate validation and cash, the registered public offering supplied a near-term $3.0m bridge and market access, and the $4.0m private placement brings in institutional capital and a committed partner that is aligned via warrants. This sequencing allows VivoSim to prioritize spending on commercial hires (e.g., arrival of a VP of Global Sales), distributor enablement in China and Korea, and scaling lab capacity—actions cited by management as critical to capture what the company describes as accelerating demand driven by regulatory shifts favoring NAMs. **We note management's explicit allocation of proceeds to working capital and commercialization of the NAMkind™ assay services; in our view, that focus is the appropriate use of proceeds given the platform's high throughput characteristics and the immediate addressable demand signaled by early commercial contracts in China.**

- **Finally, given the platform economics and partner validation, we believe the company has created a plausible financial runway to pursue its >500% FY2027 revenue target without immediate large follow-on equity raises—provided execution is effective.** The combination of a validated commercial reference (Lilly), distribution agreements and early customer contracts in China and Korea, and financings that supply working capital and commercial investment creates a materially improved probability that capacity expansion converts into sustained top-line growth. At the same time, investors should track the contingent elements (second close conditions, shareholder approvals for warrant exercises and amendments) and the cadence of additional milestone receipts from Lilly, as these will be determinative of realized dilution, incremental cash availability, and the ultimate pace of capacity deployment.

Chart 13: Balance Sheet ($K)

ASSETS	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26
Total Cash	2,901	6,187	3,174	1,161	11,312	9,055	6,677	4,288	5,024
Total Current Assets	3,936	7,283	4,783	2,100	12,131	9,679	7,591	6,041	6,627
Total Non-Current Assets	2,413	2,187	1,971	1,744	2,519	2,299	2,095	919	876
TOTAL ASSETS	**6,349**	**9,470**	**6,754**	**3,844**	**14,650**	**11,978**	**9,686**	**6,960**	**7,503**

LIABILITIES	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26
Total Current Liabilities	1,860	2,033	2,414	2,937	3,737	2,142	2,449	2,475	2,785
Total Debt	1,394	1,285	1,558	1,317	1,070	822	1,052	812	565
Total Non-Current Liabilities	888	775	660	543	421	298	172	44	5,817
TOTAL LIABILITIES	**2,748**	**2,808**	**3,074**	**3,480**	**4,158**	**2,440**	**2,621**	**2,519**	**8,602**
TOTAL SHAREHOLDERS' EQUITY	**3,601**	**6,662**	**3,680**	**364**	**10,492**	**9,538**	**7,065**	**4,441**	**(1,099)**

Source: Intro-act, Company Filings

Management, Board and Placement Activity Provide Institutional Visibility and Commercial Scaling Capacity

VivoSim's recent leadership additions, board composition and capital markets activity materially strengthen its ability to convert scientific validation into scalable commercial execution and broaden institutional investor access.

The board and senior team combine serial biotech operating experience with capital markets know-how. Executive Chairman Keith Murphy brings both high-level biotech operating credibility (co-founder of Organovo and former Global Operations Leader at Amgen) and a track record of building companies to material value—Organovo reached a >$1bn peak valuation and generated a strategic asset outcome subsequently sold to Eli Lilly. That operational and commercialization pedigree complements non-executive directors with capital markets and financial expertise: Adam K. Stern (head of private equity at ThinkEquity; multiple board roles) and Alison Tjosvold Milhous (20 years of audit and technical accounting experience; former Grant Thornton audit partner and Audit Committee chair). We note governance coverage is further anchored by independent directors who chair key committees (Douglas Cohen: Nominating & Corporate Governance; David Gobel: Compensation) and, per the company disclosures, two board members are formally designated financial experts—an important signal for institutional investors evaluating early public companies. Collectively, the board's composition provides both sector credibility for enterprise clients and the financial governance discipline typically required by sophisticated shareholders.

Scientific leadership has been upgraded in a way that directly supports commercial adoption. The appointment of Dr. Amar Sethi as Chief Scientific Officer adds 30 years of pharmaceutical R&D and translational medicine experience; his prior work includes leading pivotal Phase 3 programs at Omeros and developing FDA-qualified biomarker platforms at Pacific Biomarkers. We believe Dr. Sethi's background is a positive on two fronts: it increases VivoSim's technical credibility with late-stage sponsor teams that must rely on regulatory-grade translational evidence, and it strengthens the company's ability to develop the biomarker and validation packages that prospective pharmaceutical customers and regulators increasingly expect when substituting NAM data for traditional nonclinical studies. Given the company's stated go-to-market focus on bridging exploratory biology and clinical reality, a CSO with prior success in biomarker qualification enhances VivoSim's ability to move from pilot engagements to program-level contracts.

Commercial execution has been supported by an explicit hire focused on enterprise sales and strategic partnerships. VivoSim's appointment of Dr. Arumugham (Ragoo) Raghunathan as Vice President of Global Sales targets US East Coast account development and strategic partnerships with pharmaceutical companies, CROs/CDMOs, and research institutions. The company characterizes his remit as securing key accounts and broader customer success programs across discovery and preclinical safety groups—segments that are critical to driving recurring revenue in preclinical testing services. We believe this hire addresses a common early-stage shortfall in NAM vendors: the transition from scientific proof-of-concept to repeatable, account-level commercial relationships. With a sales leader who brings experience selling human-relevant NAM and spheroid-based services, VivoSim is better positioned to monetize its liver and intestinal offerings with discovery and translational teams that require structured procurement and account management.

VivoSim's capital markets activity has been structured to improve institutional visibility and provide near-term funding to scale operations. The company has executed both registered public offerings (Form S-1 effective March 31, 2026; initial closing April 1, 2026, raised $3.0m of a contemplated up to $4.0m offering with Joseph Gunnar & Co. as exclusive placement agent) and a later private placement announced with a healthcare-focused institutional investor (4,705,883 shares plus warrants; A.G.P./Alliance Global Partners as sole placement agent). We view the use of established placement agents—Joseph Gunnar on the public offering and A.G.P. on the institutional private placement—as an intentional effort to broaden the investor base beyond retail and retail-led stakeholders to more sophisticated healthcare allocators. Placement agents with healthcare focus materially increase the probability of introductions to specialized long-only funds, crossover accounts and life sciences allocators that underwrite early commercial risk. We note the private placement structure includes immediately exercisable warrants (subject to shareholder approval for certain amendments) and that proceeds are explicitly earmarked for working capital and general corporate purposes—consistent with management's need to fund capacity scaling and commercial deployment.

Listing continuity and corporate rebranding choices further reduce execution friction for market participants. VivoSim completed a rebrand from Organovo to VivoSim while maintaining its Nasdaq Capital Market listing and existing CUSIP, minimizing transactional complexity for existing stockholders and preserving trading continuity. For institutional investors, the combination of a listed equity ticker (VIVS), an active S-1 registration and placements executed through recognized placement agents provides a cleaner access point to allocate capital into the company as it transitions from development to commercial revenue generation. We note this capital markets program has also been accompanied by corporate milestones that improve investor confidence—most notably a $5.0 million milestone payment from Eli Lilly tied to the dosing of the first patient in Phase 2 studies of an IBD drug. The Lilly payment functions as external validation of VivoSim's platform and should help management's outreach to prospective institutional partners and customers.

On the commercial traction front, the company has pursued both direct and channel strategies that support scalable execution across geographies. **We believe this combination of direct contracts and distribution partnerships is pragmatic: it accelerates regional market entry while allowing the company to maintain control over high-value enterprise engagements in target accounts.** Tekon and JCBio are expected to leverage local scientific and regulatory networks in two of the fastest-growing early-stage R&D markets (China and Korea), which improves VivoSim's ability to generate reference clients and real-world evidence that institutional investors use to validate revenue growth assumptions.

Scientific visibility and third-party recognition are being used to underpin commercial conversations. VivoSim has an active presence at key toxicology conferences (Society of Toxicology, Investigative & Preclinical Toxicology Summit, American College of Toxicology) and its NAMkind™ platform has received academic/industry awards (a "Poster of Distinction" at Digestive Disease Week). **We view participation and awards as more than marketing: for NAM vendors, the path to broader adoption requires peer-reviewed evidence and conference-level validation to convince sponsor safety and translational teams to change entrenched preclinical workflows.** These scientific endorsements, when combined with on-the-ground distributors and sales leadership, materially increase the company's odds of converting pilot studies into multi-study programs.

Putting governance, science and capital together, we believe VivoSim has materially de-risked two of the principal execution challenges facing early commercial NAM vendors:

- technical/regulatory credibility required to win program-level work from large sponsors; and
- access to institutional capital to fund capacity expansion and sales coverage while building reference cases.

The board's mix of biotech operators and capital markets professionals creates a dual pathway—operational know-how for product commercialization (Keith Murphy's Organovo/Amgen experience; Dr. Sethi's translational R&D background) and financial governance and investor engagement (Adam Stern, Alison Milhous, placement work with Joseph Gunnar and A.G.P.). We note that tangible third-party validation (Eli Lilly milestone, conference recognition, distributor agreements, and initial China contracts) complements the capital raises by producing revenue and reference points that institutional investors and strategic acquirers value when underwriting growth.

We believe the firm's recent hires and financing actions are calibrated to execute a step-change in commercial scale: a CSO with biomarker and regulatory experience to support program qualification and enterprise sales, a VP of Global Sales tasked with key account development, distribution partners to accelerate regional footprint, and placement agents to expand the capital base. Taken together—board composition, C-suite hires, Nasdaq continuity and institutional placements—these elements should increase VivoSim's visibility in the investor community and reduce the execution premium that buyers of preclinical services demand when shifting from animal models to human-relevant NAMs.

Chart 15: Executive Team

Keith Murphy (Executive Chairman)

Keith Murphy, directly overseeing all operations, is also CEO and Founder of Viscient Bio, Inc., and a serial entrepreneur and investor in biotech. Prior to co-founding Viscient Biosciences, Mr. Murphy founded Organovo Inc., in 2007 and took it public in 2012, leading it to become the world's premier 3D bioprinting company. He co-invented the NovoGen MMX bioprinter platform and grew Organovo through early investments and pharma corporate partnerships to a peak valuation over $1B. Organovo successfully developed a Crohn's disease drug candidate it sold to Eli Lilly in 2025 prior to Phase 2 studies. Prior to Organovo, Mr. Murphy spent ten years at Amgen in roles of increasing responsibility, including four years as the Global Operations Leader of denosumab, now marketed as Prolia & Xgeva ($46B+ annual sales). Prior to Amgen, he played a key role at Alkermes (NASDAQ: ALKS) in the successful development of once-monthly human growth hormone (hGH) in partnership with Genentech. He holds a B.S. in Chemical Engineering from the Massachusetts Institute of Technology and is an alumnus of the UCLA Anderson School of Management. Mr. Murphy serves as co-chair of the Board of No Patient Left Behind, a national non-profit influential in drug pricing policy to achieve broad patient access in the USA.

Norman Staskey (President - CFO)

Mr. Staskey is currently under agreement with Danforth Advisors, LLC and is a seasoned executive with significant experience in managing and leading teams as well as overseeing the financial and operational responsibilities of private and publicly traded life sciences companies. He has served as a Senior Director of Danforth since May 2021. Mr. Staskey has served as the Chief Financial Officer of Azitra, Inc. since October 2022. From September 2014 to May 2021, Mr. Staskey was employed by EY (formally Ernst & Young), most recently as a managing director in EY's Financial Accounting and Advisory services practice. Mr. Staskey received his B.S. of Business Administration from Cleveland State University and is a Certified Public Accountant in the State of Ohio.

Tony Lialin (Chief Commercial Officer)

Tony Lialin joined VivoSim as Chief Commercial Officer in August 2025. A 25+ year commercial leader in genomics, diagnostics, bioinformatics, and imaging, Tony has built global sales teams, closed transformative pharma partnerships, and delivered $10M+ in startup revenue leading to four acquisitions. At Illumina, he closed the company's largest-ever $157M PO and managed a $403M portfolio across GRAIL, Natera, and AncestryDNA. Previously, he held senior roles at Invivoscribe as Chief Commercial Officer, Oxford Nanoimaging as VP Sales & Customer Success, Loop Genomics as Chief Commercial Officer, Illumina as Executive Strategic Account Manager, and Agilent Technologies. He will lead Sales, Marketing, Partnerships, and Customer Success at VivoSim. He holds a B.A. in Molecular, Cellular & Developmental Biology from the University of California, Santa Cruz.

Amar A. Sethi, M.D., Ph.D. (Chief Scientific Officer)

Dr. Amar Sethi joined VivoSim in November of 2025. He is a physician–scientist and biotechnology executive with 30 years of experience in clinical development, translational medicine, and biomarker innovation. His career is defined by advancing complex therapies through rigorous clinical strategy, science-driven execution, and creation of long-term value for patients and investors. Before joining Vivosim, Dr. Sethi served as Vice President of Clinical Science at Omeros, where he directed protocol design, regulatory engagement, and clinical data strategy across multiple programs in complement-mediated diseases. He also built internal biomarker capabilities to strengthen mechanistic understanding and expand pipeline opportunities. Previously, as President & Chief Medical Officer of Pacific Biomarkers, he guided company strategy, scientific operations, and P&L oversight, driving substantial revenue growth and contributing to the company's successful acquisition. Earlier roles strengthened his foundation in translational medicine, immunology, clinical assay development, and laboratory operations, providing the scientific and operational depth that underpins his later success in clinical leadership. Dr. Sethi holds an M.D. and Ph.D. and has authored numerous publications and textbook chapters in clinical chemistry and biomarker science.

Source: Intro-act, Company Website

Chart 16: Board of Directors

Keith Murphy (Executive Chairman)

Adam K. Stern (Board Member – Independent Director)

Adam K Stern is Head of Private Equity, Merchant & Venture Banking (MVB) at ThinkEquity, LLC. and leads the formation and strategic development of ThinkStern Ventures since February 2026. Prior to ThinkEquity, he was CEO of SternAegis Ventures and had been the Head of Private Equity Banking at Aegis Capital Corp since 2012. Prior to SternAegis, from 1997 to 2012, he was Senior Managing Director at Spencer Trask Ventures, Inc., where he managed the structured finance group focusing primarily on technology and life science companies. From 1989 to 1997, Mr Stern was at Josephthal & Co., Inc., Members of the New York Stock Exchange, where he served as Head of Private Equity and Managing Director. He has been a FINRA licensed securities broker since 1987 and a Registered General Securities Principal since 1991. Mr. Stern has been a founding investor in numerous private and public companies and currently serves as a Director of DarioHealth Corp. (Nasdaq: DRIO), Matinas BioPharma Holdings, Inc. (NYSE: MTNB), Aerami Therapeutics, Inc. and HydroFarm Holdings, Inc. Mr. Stern graduated from the Lear School, Miami Florida in 1982 and The University of South Florida in 1987.

Alison Milhous (Board Member – Independent Director)

Alison Tjosvold Milhous has 20 years of audit and technical accounting experience and is a certified public accountant. She is currently the Vice President, Accounting at Erasca, Inc., a clinical-stage precision oncology company. Prior to joining Erasca, she was an independent consultant assisting public and private companies with accounting and reporting needs primarily within the life sciences and technology industries. Ms. Milhous was previously an audit partner at Grant Thornton LLP from August 2015 through September 2019 and held various positions with increasing responsibility at Grant Thornton from June 2002 as an audit associate through July 2015 as an audit senior manager. She began her career in June 2000 at Arthur Andersen LLP. Ms. Milhous served on the membership committee of Athena San Diego, a professional women's leadership organization with a STEM focus, from August 2012 through September 2019 and was on the Pinnacle steering committee from September 2013 through April 2015. Ms. Milhous received a Bachelor of Science degree in Business Administration with a dual concentration in Accounting and Finance from California State Polytechnic University, San Luis Obispo.

David Gobel (Board Member – Independent Director)

David Gobel has served as Chief Executive Officer of Methuselah Fund LLC since December 2016 and as Chief Executive Officer of Methuselah Foundation since September 2001, promoting increasing the healthy human lifespan by various means including; performance prizes, targeted grant making, education, and the creation/funding of biotech startups. Mr. Gobel became Chief Venture Strategist at Transportation Security Administration from January 2009 until March 2013, where he was responsible for strategic planning, innovation management and creation of a novel Venture Capital capability for TSA and then Department of Homeland Security by partnering with In-Q-Tel. Mr. Gobel was a member of the board of Volumetric Biotechnologies, from April 2018 to January 2020, a company that focuses on the development of bioholographic human tissue printing. Since July 2018, Mr. Gobel served as member of the board for Turn Bio, and since May 2020 as chairman of the board of Turn Bio. Mr. Gobel has served as a board member of Leucadia Therapeutics since October 2015, and as an independent founding board member of Oisin Therapeutics since December 2014.

Doug Cohen (Board Member – Lead Independent Director)

Douglas Jay Cohen has served as president and Chief Executive Officer of IR Medtek LLC since January 2019, a medical device company developing a non-invasive probe for cancer detection by primary care physicians using a technology licensed from the Ohio State University. Prior to IR Medtek, Mr. Cohen served as President and Chief Executive Officer of Beacon Street Innovations, an advanced technology printing company from September 2016 to present. From January 1994 to September 2016, Mr. Cohen served as Vice President of Operations and Engineering at Screen Machine Industries, an industrial and construction heavy equipment manufacturer. As an active investor in startup companies, Mr. Cohen has invested in over 20 biotech startups in the past 10 years, including investing in Organovo in 2013 and maintaining a position in the company ever since. Mr. Cohen received a B.S. from the Massachusetts Institute of Technology.

Source: Intro-act, Company Website

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