Healing Paws , Empowering Lives

August 24, 2023

SYBLEU, INC.

(OTC – SYBE)

Industry: Biotechnology

Price Target: $0.40

SYBLEU, INC.

An Emerging AI-Driven Biotech Offers Major Upside This Year

Rob Goldman
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COMPANY SNAPSHOT

SYBLEU Inc. is a biotechnology company focused on therapies for human and animal health, medical devices, and clinical diagnostics. The Company's strategy is to acquire intellectual property and forge strategic partnerships to advance technologies to market. SYBLEU Inc. is currently exploring opportunities in veterinary therapeutics, diagnostics, and medical devices. The Company is one of the few firms in the industry successfully utilizing Artificial Intelligence and Machine Learning (AI/ML) tools to accelerate the development of these opportunities.

KEY STATISTICS

Price as of 8/23/23	$0.0994
52 Week High – Low	$0.1122 - $0.2899
Est. Shares Out/ Public Float	10.6M/1.25M
Market Capitalization	$1.05M
Average Volume	2.718
Exchange	OTCPK

COMPANY INFORMATION

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INVESTMENT HIGHLIGHTS

Innovative biotech SYBE appears set to accelerate the development of its co-owned IP through leverage of its recently acquired, cutting edge, technology platform. This AI/ML platform has already been used to create a drug in clinical trials, demonstrating its capabilities.

According to forecasts published by Grand View Research, the AI drug discovery segment, in which the Company participates, is slated to grow from $1.1B in 2022 to $9.1B in 2030. The use of AI/ML in drug discovery accelerates drug development, reduces cost, and enhances accuracy and potentially, efficacy.

Initially, the Company is focused on development of 2 co-owned patents and seeks to develop products in animal and human health, notably oncology and personalized medicine. A series of milestones are slated ahead, including the introduction of a new preclinical compound featuring anti-cancer activators.

Companies in this segment are in high demand, have raised significant capital and carry high valuations. Of the 3 SYBE pubco peers, two carry price/revenue multiple of 27x 2023E revenue and the other a whopping 100+ times 2024E revenue.

Our 6-month target of $0.40 is conservative and reflects the achievement of upcoming milestones. We believe additional price gains can be achieved as new objectives are met in the next 12 months.

COMPANY OVERVIEW

Emerging AI/ML (Artificial Intelligence/Machine Learning) biotechnology firm **SYBLEU, Inc. (OTC: SYBE)** may represent the most undervalued, highest upside biotech firm we have come across in 2023. Although SYBE just began trading a few months ago, it has executed a series of business development transactions that are transformative for the Company and potentially its industry segment as well. The underlying segment is one of the fastest growing in all of health care and the Company's publicly traded peers carry high valuations, indicative of the significance of the players in this space.

The Segment

Pharmaceutical firms of all sizes have begun to embrace or are seeking to commence the use of AI/ML as part of their drug discovery, R&D, clinical trials and studies processes. We have elected to focus on the drug discovery sub-segment, given that is the most similar category for SYBE. According to Grand View Research, the AI-driven drug discovery segment is slated to jump by a CAGR of nearly 30%--from $1.1B in 2022 to $9B in 2030. Through the implementation of AI/ML solutions, pharmaceutical companies can substantially accelerate their development process, enhance accuracy and potential success, and reduce costs. We believe that the use of AI/ML platforms in the drug discovery segment is similar to the original biotech investment, development and acquisition movement in the 1990's, as they exhibited similar outcomes. As a result, we believe that SYBE is poised to benefit from the current trend.

The SYBE Approach

SYBE has developed a corporate strategy centered around acquiring cutting-edge intellectual property and forging strategic partnerships to advance biotechnology by leveraging novel technologies. Addressing the unmet needs in animal health, SYBE is exploring innovative approaches to treat prevalent diseases in companion animals. The current evaluation focuses on an immunologic target with the potential to revolutionize treatments in oncology.

In addition to acquiring 50% ownership of two patents in this arena, the Company acquired exclusive, worldwide rights to an AI/ML platform that was successfully used to create a drug currently in clinical trials. SYBE has a series of developmental milestones ahead, with the first event likely to feature a preclinical compound in the next six months which could lead to the commencement of in vivo studies, among other objectives along the development timeline.

By in-licensing a sophisticated AI/ML engine for generative drug design and coupling that to its recently purchased small molecule patents with a focus on autoimmunity and cancer, SYBE has methodically put into place a rational approach to potentially creating new small molecules targeting multi-billion-dollar markets. Using the molecules in the purchased patents, and having access to the inventors, allows the AI/ML engine to be trained on specific features of the target receptors that may otherwise not be available in the extant chemical space. Thus, a further synergy is created by marrying these pieces of intellectual property. This approach also minimizes their burn rate and is particularly useful for a virtual biotechnology company that does not want the financial overhead of operating research laboratories.

Valuation

Our 6-month target price of $0.40 reflects the upcoming preclinical compound introduction, which would serve as a major milestone for the Company. Going forward, with each developmental event, we believe that these shares should enjoy a boost in value, with shares potentially approaching the $1.00 mark in 12 months. Based on the current shares outstanding, a $0.40 stock price reflects a roughly $4M market value versus a $1m present day market cap.

We believe that our target is conservative. Recent fundings for companies in this space illustrate the strong appetite and high valuations associated with companies of all stages and sizes in this segment. The recent $50M **NVIDIA (NASDAQ: NVDA)** investment into the industry bellwether **Recursion Pharmaceuticals (NASDAQ: RXRX)** on top of the hundreds of millions it raised, and a Series B $60M funding for Causaly, an emerging AI-drug discovery firm, are just two of the noteworthy July 2023 transactions that demonstrate the segment's in-demand status.

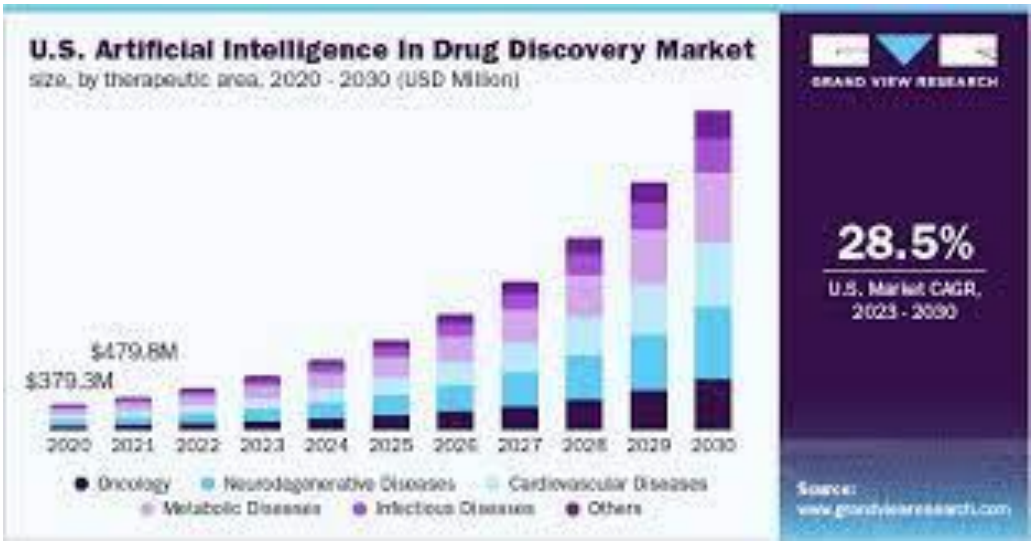
Finally, two of the three pubco peers we identified for SYBE currently trade at an average of 27x 2023E revenue, while the latter trades at a whopping price/revenue ratio on 2024E revenue of well over 100! Even limited revenue for SYBE in the next couple of years could result in outsized value. Therefore, upside to our current target exists.

AI/ML IS RAPIDLY TRANSFORMING BIOPHARMA

The View from 30,000 Feet

In recent months, Big Pharma has begun to widely embrace the use of Artificial Intelligence and Machine Learning throughout their drug discovery, research and development, and clinical trials and studies processes. In addition, a series of investments and partnerships by these firms have been executed in technology companies. Another investee segment is what we would term *AI-driven biopharma firms*—biopharma companies that have elected to utilize AI and ML as significant tools in their operations which accelerate development, reduce costs, and enhance success rates. Against this backdrop, we believe that the AI/ML use in the drug discovery segment is similar to the original biotech investment, development and M&A movement in the 1990's, and that SYBE is poised to benefit from the current trend, leveraging similar theses. The overall size of the AI/ML in pharmaceuticals market may be as large as $50B, according to a recent industry article published by Bloomberg (https://www.bloomberg.com/news/articles/2023-05-09/pharmaceutical-companies-embrace-ai-to-develop-new-drugs#xj4y7vzkg).

For the purposes of assessing the market opportunity for SYBE, and its valuation, we believe that investors should focus on a recent report published by Grand View Research. In this report, Grand View Research projects AI in the drug discovery market—in the US alone, reached $1.1B in 2022, and that it could grow an average of 28.5% - 29.6% by 2030. That would take the size of the market from $1.1B last year up to $9.1B by the end of the decade. This is SYBE's target market and low-hanging fruit, in our opinion.



Drug discovery and development is a cost-intensive and time-consuming process. As per the data published in industry journals, the average costs of discovering and developing novel drug therapies are $2.6B and can take at least 10 years before receiving FDA approval, if it makes it through the clinical trial process.

Interestingly, the wide array of datasets generated from drug discovery processes such as molecule screening phase and preclinical studies are driving the adoption of AI-powered solutions. The monumental datasets make it difficult for researchers to analyze the studies accurately. However, researchers have repeatedly found that through the implementation of AI solutions, screening processes can be accelerated and the turnaround time can be accelerated. Plus, enhanced accuracy can be achieved through the integration of AI/ML algorithms in identifying molecule binding properties of the drug.

Why is the use of AI in the earliest stages the most impactful?

Speed, Accuracy and Cost

Without AI adoption, modeling, in-vivo studies, and other testing likely cannot achieve maximum accuracy which can lead to a very costly development path that is inherently flawed. AI-based models can be implemented to accurately analyze datasets, human physiological responses and other factors. Even at the earliest stages, AI platform utilization can be optimized to minimize costs.

It should be noted that most of the therapeutic candidates are eliminated within the initial phases of the clinical trial process, specifically preclinical and Phase I trials. According to an article in Nature.com, an estimated 86% of therapeutic candidates failed to reach their trial's primary endpoints from 2000-2015. Adopting AI solutions during the clinical trial process eliminates possible obstacles, reduces clinical trial cycle time, and increases the productivity and accuracy of the clinical trial process.

A terrific primer on the Impact of AI/ML on the BioPharma market was recently published on Forbes.com (https://www.forbes.com/sites/greglicholai/2023/07/13/ai-poised-to-revolutionize-drug-development/?sh=3bcaf6bd7ca4). Below are excerpts from the article.

"Rapid advances in AI-guided automation will revolutionize how scientists discover new medicines in the laboratory according to the McKinsey Global Institute. Scholars are tracking how AI/ML use has been increasing in the pharmaceutical industry, including drug discovery, drug repurposing and improving pharmaceutical productivity. The next frontier is drug development, including driving innovation in clinical trials. AI will be used to improve clinical trial design, management, and outcomes, allowing for more efficient use of resources while also providing more accurate results.

AI/ML has the potential to revolutionize drug discovery and accelerate the development of new drugs. It can make drug development cheaper and faster while improving the probability of approval. Involvement of AI in the development of a pharmaceutical product has been used to aid rational drug design AI/ML is being used in different parts of drug discovery such as drug design, synthesis, screening, polypharmacology, and repurposing. It has been proposed to reduce the time and capital required to take a drug from the laboratory to clinical trials. AI is expected to deliver value in small-molecule drug discovery by accessing new biology, improving or novel chemistry, increasing success rates, and speeding up discovery processes. AI can also help in preclinical development by testing potential drug targets on animal models and predicting how a drug might interact with them. Deep learning algorithms can analyze the structure of molecules and predict their properties such as their solubility, bio-availability, and toxicity."

SYBE Peers

The aforementioned Nature article, (https://www.nature.com/articles/s41591-023-02361-0), underscores the strides SYBE peers have achieved of late---development path milestones we believe will occur for SYBE in the coming quarters. While a great deal of industry progress has been made in the development process, especially in the past 4-6 quarters, only six companies have AI-designed drugs in clinical trials, potentially opening up the door for a company like SYBE to emerge as a new in-demand candidate. These peers include:

- **Recursion Pharmaceuticals: (NASDAQ – RXRX)**
- **Relay Therapeutics: (NASDAQ: RLAY)**
- **Exscientia: (NASDAQ: EXAI)**
- **Evotec: (NASDAQ: EVO)**
- Insilico Medicine: Private
- BenevolentAI: Private

The four publicly traded firms carry market caps ranging from roughly $800M to $3.9B. In our view, we believe the most appropriate pubco peers for SYBE are Recursion, Relay Therapeutics, and Exscientia, although these firms are on a more developed R&D path than SYBE, at present.

Recursion Pharmaceuticals is widely considered the bellwether of the group. The Company operates as a clinical-stage biotechnology company and engages in the decoding biology by integrating technological innovations across biology, chemistry, automation, data science, and engineering to industrialize drug discovery. Recursion has raised hundreds of millions of dollars and acquired 2 AI/ML firms. Notably**,** Recursion entered into a collaboration with AI leader **Nvidia (NASDAQ: NVDA)**, whereby NVDA invested $50M in the Company to further develop AI in drug discovery. Recursion currently has 3 AI-platform-led drugs in clinical trials

and one in the preclinical phase. The Company uses AI to analyze data from millions of experiments and billions of microscopy images.

Relay Therapeutics operates as a clinical-stage precision medicines company. It engages in transforming the drug discovery process with an initial focus on enhancing small molecule therapeutic discovery in targeted oncology and genetic disease indications. Like Recursion, Relay Therapeutics has multiple collaborative relationships along with 1 drug in clinical trials.

Exscientia has 2 AI-designed drugs in clinical trials, including one in collaboration with Evotec. Exscientia plc, an artificial intelligence-driven pharmatech company, engages in discovering, designing, and developing drugs. The company offers end-to-end solution of artificial intelligence (AI) and technologies for target identification, drug candidate design, translational models, and patient selection. It also focuses on discovery and development of small molecule drug candidates. As evidenced by its description, EXAI's business model may be the most similar among these pubco peers.

Finally, we should note that Insilico Medicine claims it has more than 30 drugs in various stages of clinical and preclinical development. The Company raised $95M a year ago at a reported valuation of $895M, despite just $30M in sales for the full year 2022 and a net loss of ($221M). If the status and potential of these firms are any indication, SYBE stands to be a major beneficiary in this fast-growing industry segment.

SYBE'S DEVELOPMENT PATH

SYBE Today…

SYBLEU has developed a corporate strategy centered around acquiring cutting-edge intellectual property and forging strategic partnerships to advance biotechnology by leveraging novel technologies. Addressing the unmet needs in animal health, SYBE is exploring innovative approaches to treat prevalent diseases in companion animals. The current evaluation focuses on an immunologic target with the potential to revolutionize treatments.

To that end, management has elected to develop drugs for oncology treatment in companion animals, and human health as well. The oncology sub-segment of the biotechnology-driven AI/ML arena held the largest revenue share of over 23.4% in 2022, dove-tailing with the current SYBE approach. There has been a dearth of translating those advances into treating companion animals. Thus, current companion animal therapies do not take advantage of the important advances that cancer therapies have enjoyed in human health, perhaps until SYBE arrived.

The Company quickly identified the ever-growing role and innovation of AI/ML occurring in clinical diagnostics. By exploring opportunities in clinical diagnostics, SYBE aims to transform oncology by enabling personalized treatment selection, improving patient outcomes, and driving innovation in healthcare. Specifically, management recognized that the genomic revolution coupled with the power of AI/ML can potentially be used to predict cancer patient outcomes to a specific cancer treatment

committed to advancing precision medicine. Instead of building its own AI/ML platform that could take years and cost substantial funds, SYBE obtained exclusive, worldwide rights to intellectual property owned by DYO Biotechnologies, Pty, Ltd.

Pursuant to the terms of the license granted by DYO SYBE is obligated to enter into and fund a research collaboration agreement with DYO upon mutually acceptable terms and conditions within roughly two years from the grant of the license. SYBE will own any and all intellectual property resulting from that collaboration . Going forward, SYBE will own any intellectual property that DYO will be contracted to develop and SYBE will maintain the right to sublicense the technology. Perhaps the most important feature of the technology is the fact that this platform was used to create a drug currently in clinical trials. This drug targets PPRC1 in Acute Myeloid Leukemias.

This technology consists of an AI/ML engine designed to utilize existing chemical library structures in an integrated model to predict highly specific and sensitive novel chemical structures for molecular targets. Any future small molecule drugs that SYBE in-licenses or develops can be rapidly improved and moved forward in the development process using this intellectual property.

At the end of the June 2023 quarter, SYBE entered into a purchase agreement whereby SYBE acquired from Zander Biologics, Inc. a fifty percent ownership share of certain small molecule compounds with therapeutic applications. In return, Zander received a 10% Promissory Note in the principal amount of $300,000 due and payable June 30, 2025. Zander is entitled to receive a contingent payment of 1,000,000 SYBE common shares in the event documentation recording this transaction is filed with the US Patent and Trademark Office by July 31, 2023.

These compounds, currently patent protected in the U.S. under patent numbers US 10,472,351 B2 and US 11,377,442 B2, can potentially be developed into therapeutic agents targeting a host of companion animal ailments including cancer and arthritis.

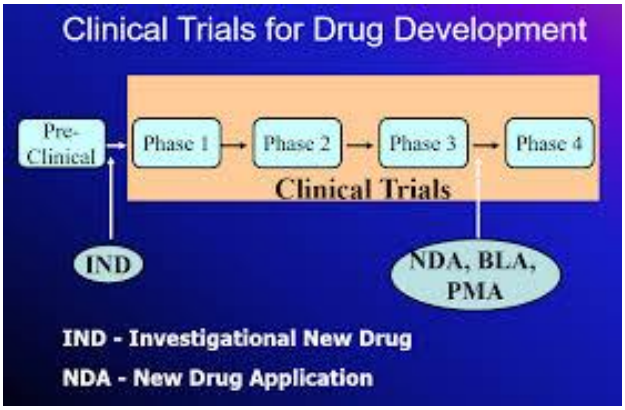
…SYBE Tomorrow

SYBE intends to implement its strategy of synergizing its assets by applying its in-licensed AI/ML engine to further develop the purchased small molecule compounds. By using these patent protected compounds as part of the training dataset for the AI/ML engine, SYBE expects to create additional compounds that are specific for activation and inhibition of the NR2F6 receptor and which are already optimized for additional properties such as toxicity and solubility.

Looking ahead, management believes that this will potentially save years of drug

screening and chemical optimization work from the drug development pathway as well as those associated costs. As a result, SYBE can quickly advance the science by marrying these technologies.

Meanwhile, SYBE and Zander have agreed to develop and commercialize the jointly owned intellectual property for veterinary use with each party entitled to receive a 50% share of revenues and each party responsible for a 50% share of all expenses resulting from development and commercialization. Additional, modest milestone development payments would be due DYO as certain targets are reached, such as human dosing in a Phase I clinical trial. SYBE is now preparing to commence advancing small molecule drug therapies for animal and human health utilizing the recently in-licensed AI/ML technology coupled with the co-owned small molecule patents. SYBE will utilize AI/ML to screen for highly optimized small molecules targeting specific receptors in a burgeoning field that promises to greatly accelerate drug discovery and development.



Going forward, we believe that SYBE could create a pre-clinical compound in six months that has features such as checkpoint cancer inhibitors or activators to combat immunosuppressive cells that could potentially be used to treat solid tumors. With an expected favorable safety profile, SYBE could then begin to test efficacy levels though in vivo models. These models should lead to specific oncology indications, ahead of supplementary preclinical and animal studies.

Once an indication is determined SYBE can enter the path for a Phase I clinical trial by filing an IND with the FDA. Ideally, with favorable safety, toxicity and efficacy results from a Phase I, SYBE would seek to out-license or enter into a research R&D and royalty deal with a major pharma seeking to advance development. Conversely, the Company could elect to continue development in a Phase 2A trial that tests the AI/ML-designed compound for dosage and efficacy, prior to finalizing a 3rd party deal out-licensing deal with Big Pharma that potentially monetizes the product, along with commercialization. The underlying technology platform offers development speed, reduced costs, and the ability to gather and interpret datasets much faster at the clinical trial phases, as well as the preclinical stage, making the compound attractive to a potential partner.

We envision multiple compound development in animal and human health—specifically oncology, that may include early stage in-licensing and later stage out-licensing opportunities. Such events further demonstrate significant value of both the IP and the technology platform as a scientific and strategic asset. Moreover, as positive development is announced, including top-line results in clinical trials, we would not be surprised to see industry consolidation occur. Such events highlight a typical phase for firms introducing and furthering new technology with features that improve age-old processes.

THE SYBLEU LEADERSHIP TEAM

Corporate Executives

Joe Vaini, Chief Executive Officer

Joseph G. Vaini has more than twenty-five years of experience assisting microcap companies in complying with securities laws and regulation as well as assisting companies in the preparation of GAAP compliant financial statements. Mr. Vaini has also previously worked as a registered securities representative holding a Series 7 and Series 63 License.

Harry Lander, Ph.D., Chief Scientific Officer

Dr. Lander has over 30 years of professional scientific, business and financial management experience related to biomedical research. As a trained biochemist and immunologist, Dr. Lander bridges the gap between science and business. He has had extensive experience in establishing the Sidra Medical and Research Center in Qatar as well as establishing Weill Cornell Medical College – Qatar and has deep experience with growing biotechnology/pharmaceutical companies. Dr. Lander is currently a Managing Partner of Dyo Biotechnologies, LTD where he oversees strategic consulting for biotechnology projects in Southeast Asia. Dr. Lander was President and Chief Scientific Officer of Regen BioPharma, Inc. a publicly traded biotechnology company. Formerly he has served as Research Chief / Administration for Sidra Medical and Research Center (Doha, Qatar) and Assistant Provost for Weill Cornell Medical College (Cornell University). He has extensive managerial and financial experience running complex organizations and establishing new ones. He founded, managed and sold The Gramercy Group, LLC, a NASDAQ market making firm in 2003 (currently Chardan Capital Management) and had multiple SEC licenses.

Advisory Board

Tom Donnelly D.V.M., Advisory Board Member

Dr. Donnelly is a certified specialist in the field of laboratory animal medicine, a major specialty within the veterinary medical profession. Dr. Donnelley provides regulatory guidance, research advice, medical attention and welfare supervision to researchers using animals in scientific investigation and testing. He is also a specialist in the field of exotic mammals and sees primary care and referred patients. His work links the understanding of animal diseases and their complexities with the development of novel therapies for humans and animals. With over 100 scientific publications in clinical veterinary medicine and research, Dr. Donnelly is recognized as a global leader in veterinary research.

Jason Garber, M.D., Advisory Board Member

Dr. Garber is a board-certified neurosurgeon with Las Vegas Neurosurgical Institute, where he concentrates on the treatment of complex spinal disorders, as well as intracranial disorders. He is a member of the American Association of Neurological Surgeons, the Cognitive Neuroscience Society, and the North American Spine Society. During his neurosurgical residency training at Baylor College of Medicine, Dr. Garber developed

extensive surgical expertise in the treatment of degenerative and traumatic disorders of the cervical, thoracic, lumbar and sacral spine.

Steven Hake M.D., Advisory Board Member

Dr. Hake is a board-certified radiologist with extensive experience assessing and developing diagnostics and medical devices. Dr. Hake received his M.D. degree from Chicago Medical School, Finch University of Health Sciences.

FINANCIALS AND VALUATION

It should be noted that SYBE has a June fiscal year and recently filed a 10K for the year ended June 30, 2023. Given that much of the core activity occurred in the past 2-3 months, including the OTC stock market listing of its shares, the Company recorded limited financials. Looking ahead it is possible that SYBE may raise additional funds to further R&D and we will monitor the impact on the P&L and Balance Sheet, accordingly. In any event, pending a funding event, we are presently focused on the valuation of the Company, which we believe is grossly undervalued at current prices.

At present, our 6-month target price of $0.40 reflects the upcoming preclinical compound, which would serve as a major milestone for the Company. Going forward, with each developmental event, we believe that these shares should enjoy a boost in value, with shares potentially approaching the $1.00 mark in 12 months. Based on the current shares outstanding, a $0.40 stock price reflects a roughly $4M market value versus a $1m present day market cap. This figure takes into account Zander's 50% ownership of the IP. Therefore, the $4M mark represents just its 50% share of the clinical IP and the AI/ML technology platform with which the Company is using for preclinical development and could be monetized in an out-licensing event to a 3rd party. Given this background, the $4M valuation appears quite reasonable and here's why.

We believe that the current corporate stage for SYBE, if it was a private firm, would be Series A. According to a 2Q23 Venture Pulse Report by KPMG, the median US Series A valuation is $10M, across all industries. Recent fundings for companies in this space illustrate the strong appetite and high valuations associated with companies of all stages and sizes in this segment, making the $10M valuation figure well below a typical AI drug discovery valuation.

The recent $50M NVDA investment into Recursion on top of the hundreds of millions it raised, and a Series B $60M funding for Causaly, an emerging AI-drug discovery firm, are just two of the noteworthy July 2023 transactions that demonstrate the segment's in-demand status. If these transactions are merely noteworthy, then a late August transaction is surely transformative. Genesis Therapeutics, an AI-driven pharmaceutical firm just raised $200M in a Series B transaction.

Finally, two of the three pubco peers we identified for SYBE (EXAI and RXRX) currently trade at an average of 27x 2023E revenue, while RLAY trades at a whopping price/revenue on 2024E revenue of well over 100! Even limited revenue for SYBE in the next couple of years could result in outsized value.

Therefore, meaningful upside to our current target exists.

RISK FACTORS

In our view, the Company's biggest risk is related to the development of the IP. This development includes timing, safety profile, oncology indication determination, and efficacy. On a secondary yet related basis, is the ability of the AI/ML technology platform to successfully accelerate the introduction of a compound, or compounds, reduce costs, and improve outcomes for the Company. The next major risk, as progress toward an IND filing occurs, is a delay in timing for prospective partners to acquire or fund development of the compound(s). Separately, inability to monetize the AI/ML platform on a 3rd party basis could be a risk, or a negative. Competitive risks regarding compound efficacy and toxicity from other players are also a possibility.

The aforementioned risks could come from larger competitors, existing firms, or new entrants. Still, these future concerns are consistent with firms of SYBE's size and standing. Moreover, we believe that SYBE's seasoned management team is prepared to overcome these hurdles.

Volatility and liquidity are typical concerns for microcap stocks that trade on the over the counter (OTC) stock market. Management may seek to raise capital to fund R&D and potential product or technology M&A. An overriding financial benefit as a public company is the favorable access to and the availability of capital to fund product launches and other initiatives. Since the proceeds of any future funding would be used in large part to advance major development, and potentially lead to a higher valuation, we believe that any dilutive effect from such a funding could be offset by related increases in market value.

CONCLUSION

Innovative biotech SYBE appears set to accelerate the development of its co-owned IP through leverage of its recently acquired, cutting edge, technology platform. This AI/ML platform has already been used to create a drug in clinical trials, demonstrating its capabilities. According to forecasts published by Grand View Research, the AI drug discovery segment, in which the Company participates, is slated to grow from $1.1B in 2022 to $9.1B in 2030. The use of AI/ML in drug discovery accelerates drug development, reduces cost, and enhances accuracy and potentially, efficacy.

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SENIOR ANALYST: ROBERT GOLDMAN

Rob Goldman founded Goldman Small Cap Research in 2009 and has over 25 years of investment and company research experience as a senior research analyst and as a portfolio and mutual fund manager. During his tenure as a sell side analyst, Rob was a senior member of Piper Jaffray's Technology and Communications teams. Prior to joining Piper, Rob led Josephthal & Co.'s Washington-based Emerging Growth Research Group. In addition to his sell-side experience Rob served as Chief Investment Officer of a boutique investment management firm and Blue and White Investment Management, where he managed Small Cap Growth portfolios and *The Blue and White Fund*.

ANALYST CERTIFICATION

I, Robert Goldman, hereby certify that the view expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the recommendations or views expressed in this research report.

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