INVESTORS REPORT

AS AT 10/05/2024

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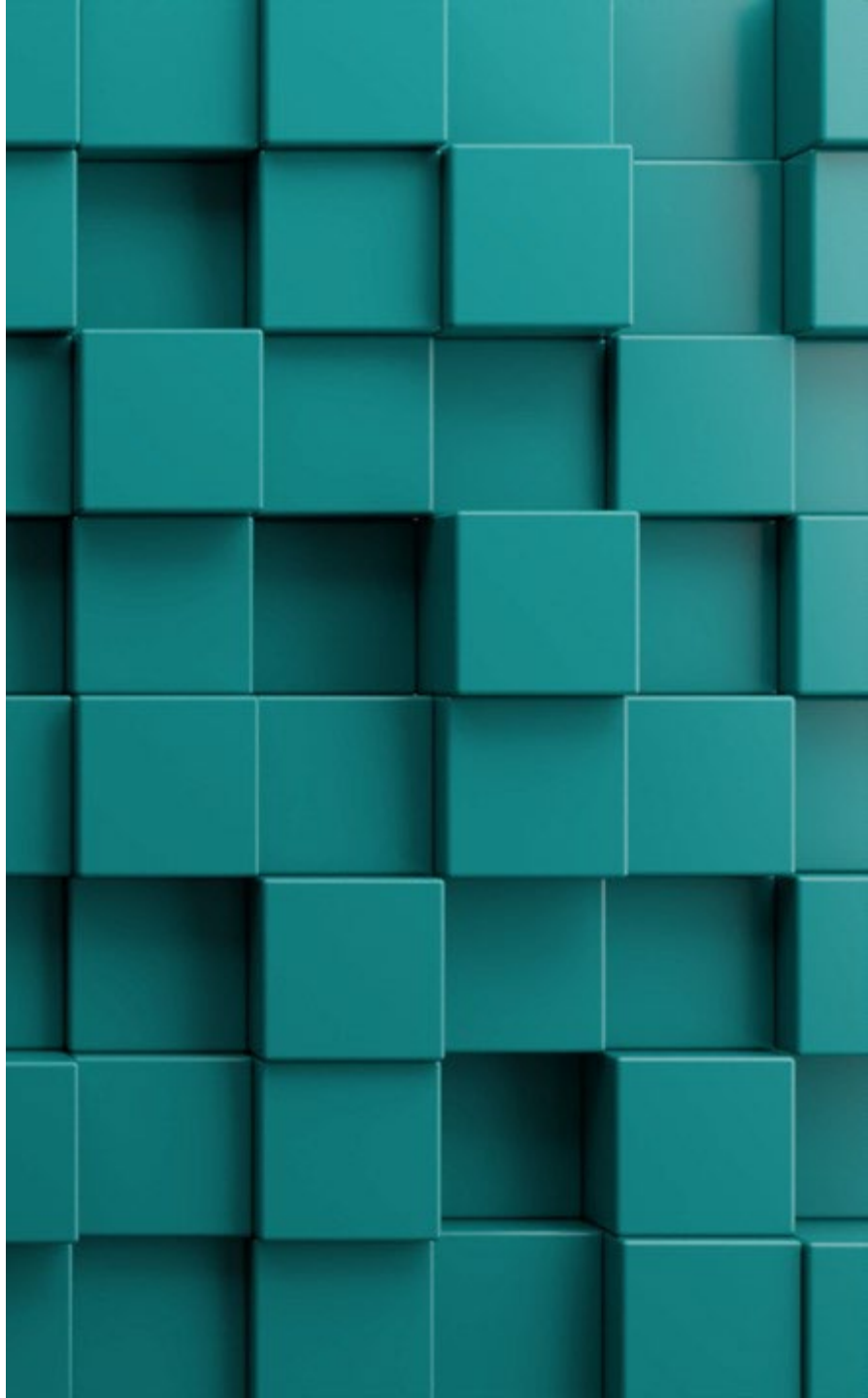
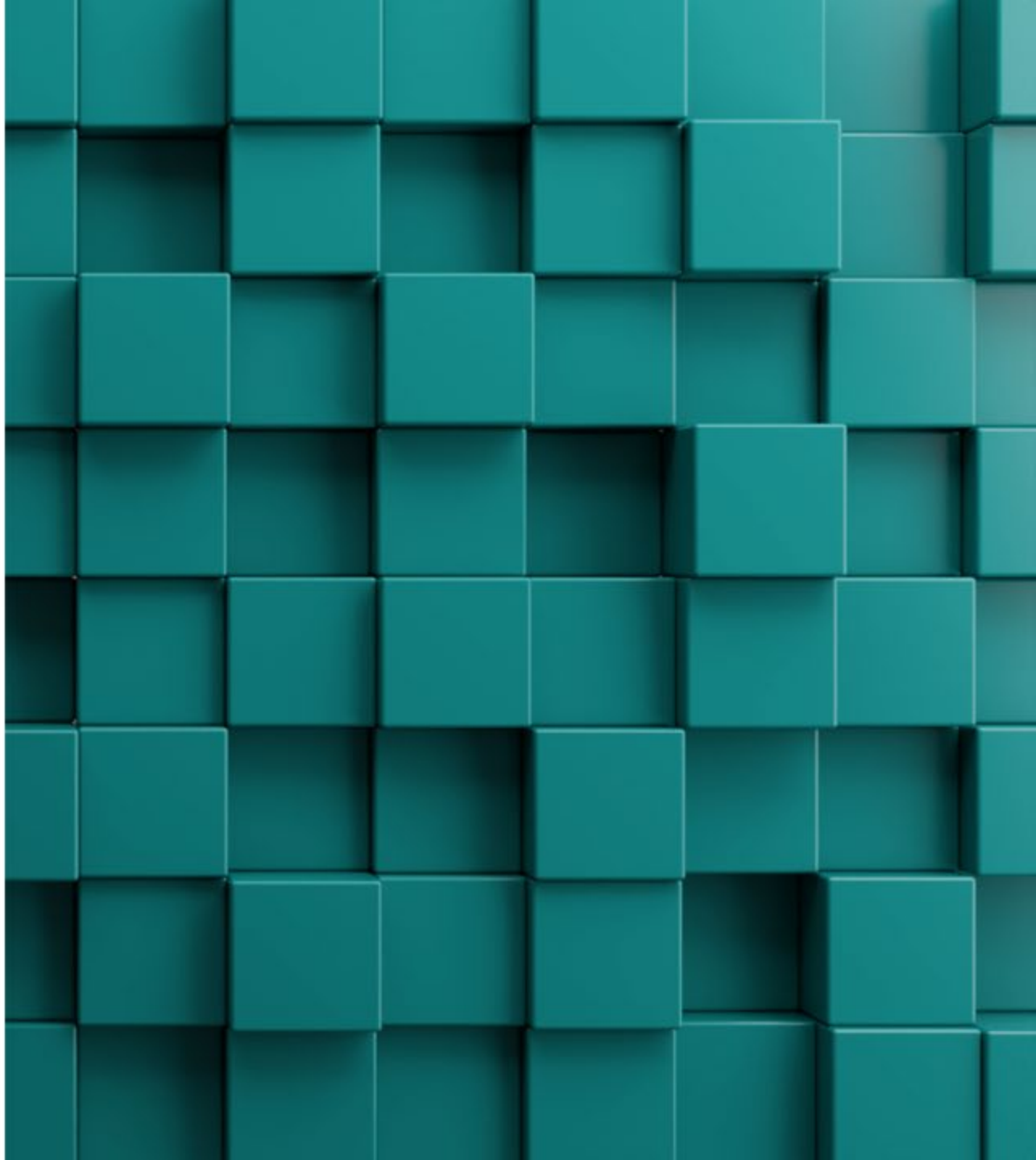


SUMMARY



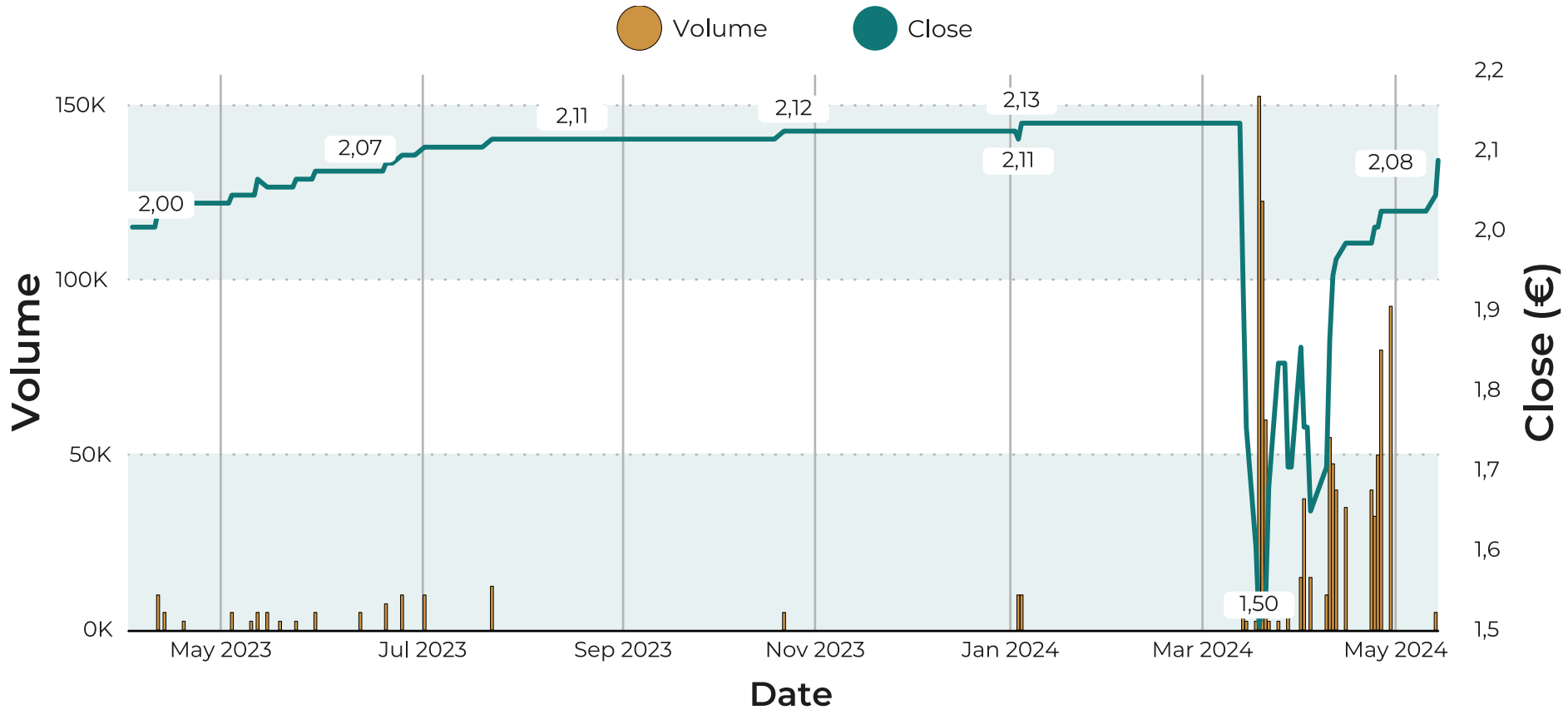
IPO EGM-PRO

Number of shares pre-IPO	15,000,000
Shares newly issued	2,052,500
Warrant after conversion (23/10/2023)	1,752,500
Outstanding shares post-IPO & capital increase (27/07/2023) & warrant conversion (20/10/2023) & capital increase (22/12/2023)*	17,852,500
Free Float**	15,98%
IPO Date	March 21, 2023
Issue Price (€)	2.00
Market Cap (M€) @ IPO	34,105
Performance YTD***	-2.3%
Last price (€)***	2.08
Market Cap (€)***	37,133

** Updated – 26/04/2024 *** Updated – 10/05/2024

Cube Labs has been listed since 21 March 2023 on Euronext Growth Milan - Professional segment, dedicated to SMEs with high growth potential.
At the IPO, the company raised EUR 4.1 million following the placement of 2 million shares at EUR 2.
* The company raised an additional EUR 500,000 in a capital increase in July 2023, EUR 600,000 from the conversion of Cube Labs warrants in October 2023 and EUR 500,000 in a capital increase in December 2023.

EGM PRO PERFORMANCE

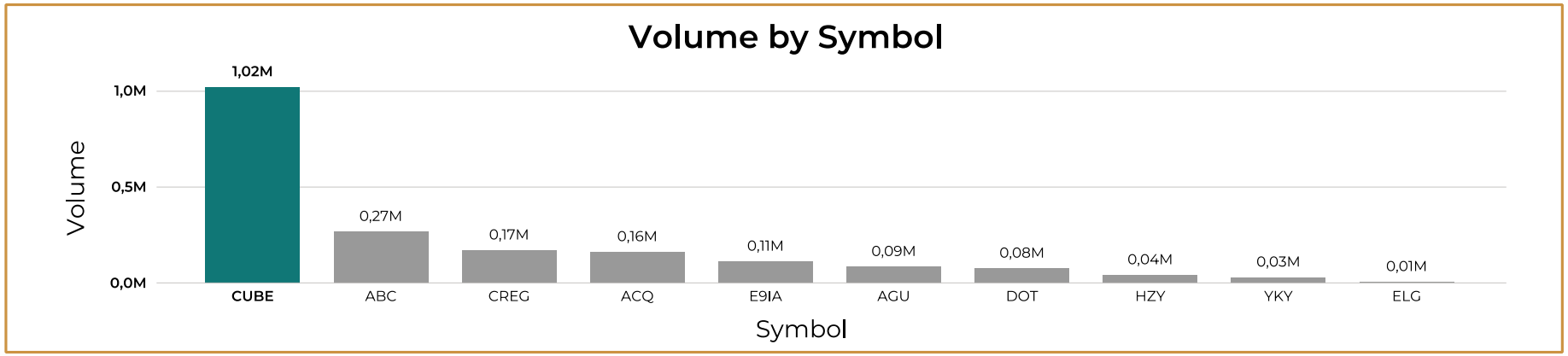


Average volume 2023	Total volume 2023	Total volume	Average volume 2024	Total volume 2024
6,39K	115K	1M	38,23 K	918K

Last update 10 May 2024. Source: Yahoo Finance API.

EGM PRO BENCHMARK

NAME	SYMBOL	INDUSTRY	YEAR	MARKET CAP	MTD PERF.	YTD PERF.
E-NOVIA	E9IA	Financials	2022	€ 150.850.661	0,0%	0,0%
HOMIZY	HZY	Consumer Discretionary	2021	€ 48.369.201	0,0%	0,0%
CUBE LABS	**CUBE**	**Financials**	**2023**	**€ 37.133.200**	**3%**	**-2,3%**
CREACTIVES GROUP	CREG	Technology	2023	€ 33.674.401	1%	1,5%
ABC COMPANY	ABC	Industrials	-	€ 21.224.360	0,0%	-11,9%
DOTSTAY	DOT	Real Estate	2022	€ 16.174.976	-8,6%	-30%
ELIGO	ELG	Consumer Discretionary	2022	€ 11.341.351	0,0%	0%
ARRAS GROUP	AGU	Real Estate	2023	€ 4.996.946	0,0%	3,3%
YAKKYO	YKY	Industrials	2023	-	0,0%	-4,8%
ACQUAZZURRA	ACQ	Consumer Discretionary	2021	-	-	-
BOLOGNAFIERE	BF	Consumer Discretionary	2023	-	-	-



Last update 10 May 2024. Source: Yahoo Finance API.

START-UP PORTFOLIO

NUTRACEUTICALS

adamas biotech

Development of bio-active molecules derived from green tea catechins with anti-oxidant and anti-inflammatory effects. Applications: Cancer, Diabetes, Wound Care, and Sports Medicine.

NUTRACEUTICALS/MEDTECH

BIO AURUM

Treatments based on saffron extracts against neurodegenerative diseases, with a focus on Parkinson's and Alzheimer's and the ophthalmology field.

CONSUMER HEALTH

BIODIAPERS

Technologies for the improvement of absorbent products (e. g. diapers), with the aim of reducing the environmental impact, through a patented process.

PHARMACEUTICALS

CARTILAGO

Regenerative technologies against osteoarthritis and related diseases. They developed a molecule that stimulates the formation of new cartilage tissue.

MEDTECH

CRV MEDICAL SYSTEM

Development of technologies for endovascular robotics.

MEDTECH

DTECH

Development of bio-compatible hydrogels for dentistry, dermatological and oncological applications.

R&D TECH/AI

HIPERFORMING RESEARCH

Development of Artificial Intelligence applications for the bio-health/ healthcare sector.

MEDTECH

LUMiNA NANOBIOTECH

Development of bio-sensors for diagnostic, veterinary, environmental and agri-food analytical tests.

PHARMACEUTICALS

MOLECULAR RESEARCH

Research and development of therapeutic molecules, with particular attention to those used in the treatment of diabetic neuropathy and Alzheimer's.

NUTRACEUTICALS

Myrtoviva

Myrtoviva aims to innovate the field of food supplements and cosmetic products by the combination of traditional Mediterranean phytoextracts and the use of nanotechnology.

PHARMACEUTICALS

Orpha Biotech

Solutions for the treatment of rare diseases, which occur rarely and for which there are currently no therapies (e. g. autoimmune diseases such as systemic sclerosis).

BIOTECH

REGENERABIOMA

Solutions for the treatment of complex wounds or chronic wounds caused by diabetes.

MEDTECH

RCode escue

Technologies to improve visibility during cardiac procedures and development of protocols and technologies for the treatment of refractory infarction.

MEDTECH

Skin Plastic Lab

Nanotechnologies for monitoring the temperature and vascularization of the skin in the face of events such as traumatic accidents, burns, skin cancer, etc.

ACCELERATOR

G-Gravity

Company that supports start-ups in business development by providing professional services (strategy definition, market analysis, mentorship, etc.)

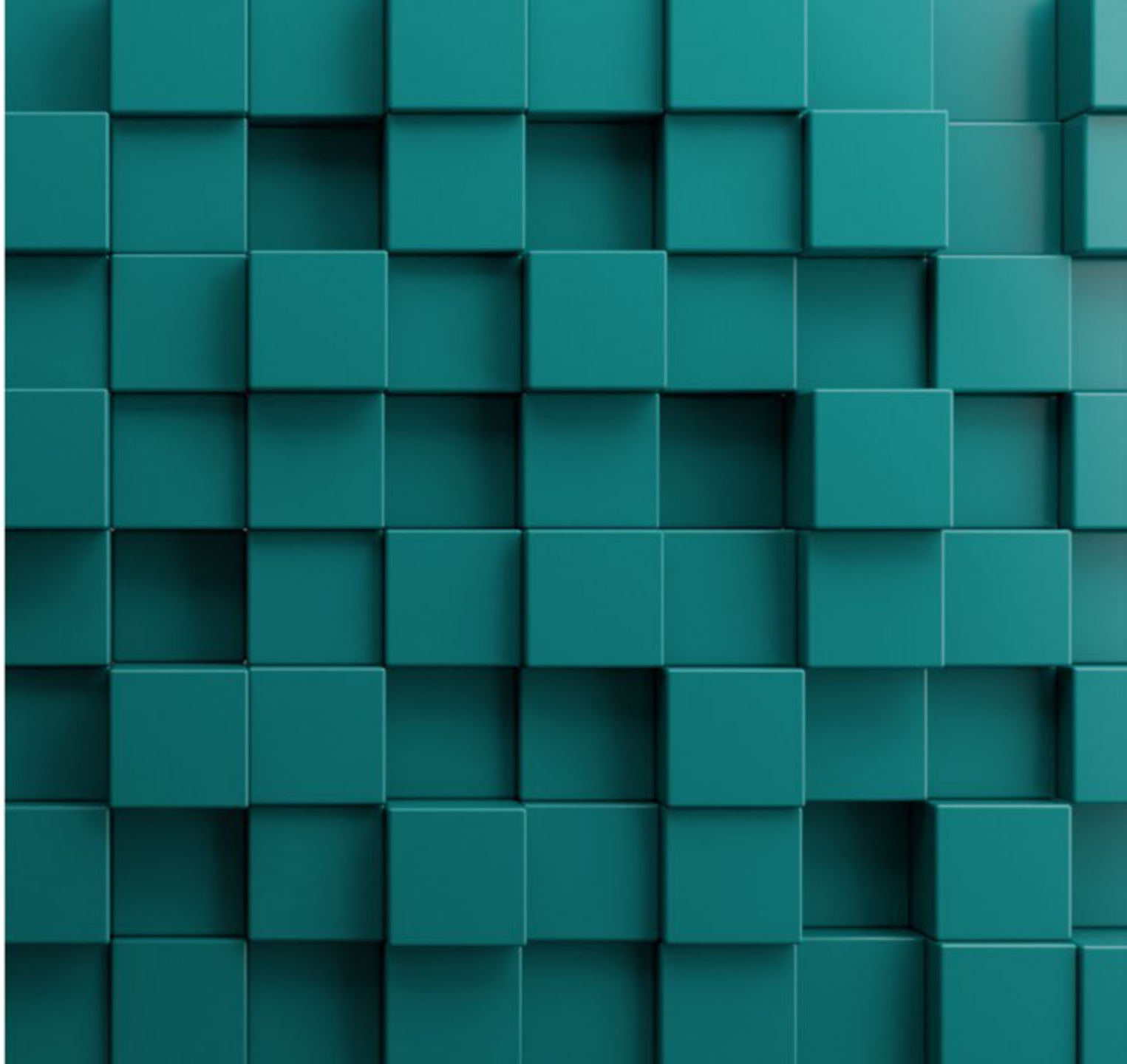
FUND'S PORTFOLIO

COMPANY	EQUITY STRUCTURE	SECTOR	BOOK VALUE (€) as at 30/06/23
adamas biotech	**Cube Labs 51%** - Trust Cube Labs 4% INBB 5% - Nutralogos 40%	**NUTRACEUTICALS**	**7,909,835**
BIO AURUM	**Cube Labs 51%** - Trust Cube Labs 9% INBB 5% - Hortus Novus 35%	**NUTRACEUTICALS/ MEDTECH**	**4,932,808**
BIODIAPERS	**Cube Labs 51%** - Trust Cube Labs 34% INBB 5% - Chiarelli 5% Albanese 5% - Altri 0,6%	**CONSUMER HEALTH**	**4,247,030**
CARTILAGO	**Cube Labs 51%** - Trust Cube Labs 12% INBB 5%- Scandurra 32%	**PHARMACEUTICALS**	**11,970,560**
CRV MEDICAL SYSTEM	**Cube Labs 55%** INBB 5% - G. Danieli 40%	**MEDTECH**	**5,882**
DTECH	**Cube Labs 51%** Trust Cube Labs 9% - INBB 5% Chiarelli 35%	**MEDTECH**	**4,533,794**

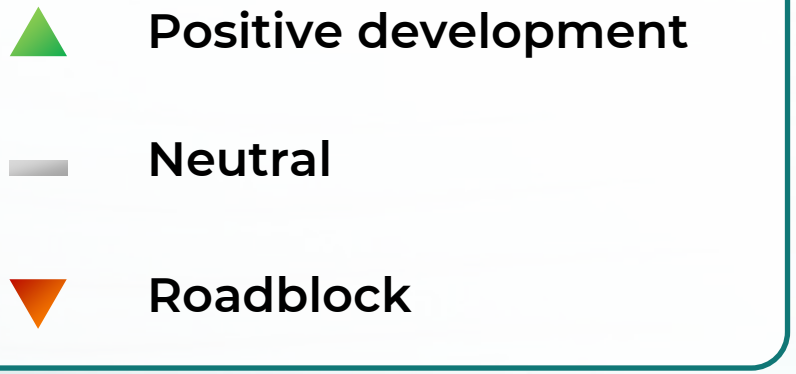
FUND'S PORTFOLIO

COMPANY	EQUITY STRUCTURE	SECTOR	BOOK VALUE (€) as at 30/06/23
HIPERFORMING RESEARCH	**Cube Labs 51%** Trust Cube Labs 9% - Tracanna 40%	R&D TECH/AI	4,184,501
LUMiNA NANOBIOTECH	**Cube Labs 51%** - Trust Cube Labs 4% INBB 5% - Roda 40%	MEDTECH	4,217,114
MOLECULAR RESEARCH	**Cube Labs 51%** - Trust Cube Labs 14% INBB 5% - Pappalardo 30%	PHARMACEUTICALS	2,326,530
Orpha Biotech	**Cube Labs 51%** Trust Cube Labs 44% - INBB 5%	PHARMACEUTICALS	2,962,522
RCode escue	**Cube Labs 51%** Trust Cube Labs 9% - INBB 5% S. Massetti 35%	MEDTECH	1,671,630
Skin Plastic Lab	**Cube Labs 51%** - Trust Cube Labs 4% INBB 5% - Papa 10% Radio Analog Micro Electronics 30%	MEDTECH	3,144,982

PORTFOLIO UPDATES



LEGEND



PORTFOLIO UPDATES – ADAMAS BIOTECH

adamas biotech BIOKINE ADVANCE

DEVELOPMENT

- Salix's development plan for the second half of 2024 starts with producing a pilot batch, followed by microbiological testing and certification of raw materials to ensure safety and quality standards are met.
- Adamas Biotech is leveraging high-grade HG-PIN patient data to create a faster nutraceutical roadmap compared to pharmaceutical development, focusing on products for IBS symptoms and urinary tract well-being, with potential future patent filings.
- Initial stability tests on catechins and proof of concept trials with probiotics within Adamas' network have been conducted, underlining the analytical and clinical groundwork for these nutraceutical products.

MANUFACTURING

- Partnerships with Salix Group S.r.l. for industrial development and IBI Lorenzini S.p.A. for marketing are confirmed, focusing on a nutraceutical made from green tea extract and probiotics.

REGULATORY

- After regulatory notifications by a food business operator, industrial batch production, and finalization of packaging, labelling, and technical data sheets will commence, ensuring market readiness.
- Accelerated stability studies completed. A long-term stability study is on-going to evaluate the product's durability. A technical dossier on consultation requests for determining the status of 'novel food' has been prepared.

PORTFOLIO UPDATES – BIOAURUM

BIO AURUM **NUTRACEUTICAL/MEDICAL DEVICE**

DEVELOPMENT

- The development of both software and hardware for the medical device is progressing, with the prototype expected to be completed by the second quarter of 2024.
- Experimental tests with healthy volunteers for baseline comparison are anticipated to begin shortly.
- The regulatory process for the class 1M medical device focused on eye movement measurements is in progress to obtain authorization for adult clinical trials from the Ministry of Health.
- A negotiation is underway with an Italian company for the licensed introduction of a nutraceutical product abroad.

MANUFACTURING

- A strategic partnership with an Italian company for manufacturing and commercialization has been formed.

PATENT

- The Italian Patent and Trademark Office published the patent application for an "INTERACTIVE ANALYSIS KIT FOR THE EARLY DIAGNOSIS OF NEURODEGENERATIVE DISEASES" on 04/18/2023.
- A new patent has been filed to update the hardware of the medical device.

PORTFOLIO UPDATES – BIODIAPERS

BIODIAPERS **BIOCLAY**

DEVELOPMENT

- The Bio Clay product is set to advance from Technology Readiness Level (TRL) 5 to TRL 6, focusing on the assembly and testing of a TNT prototype to evaluate absorbency and scalability.
- SICAM S.r.l.'s update includes the preliminary design of products with core components for different lines: pantyliners, sanitary napkins, and baby diapers, to be tested in configurations mixing superabsorbent powder with clay and separating clay for liquid/faeces acquisition.
- A series of activities outlined in the agreement have been carried out, aimed at developing the "core" of a product belonging to the line of senile, feminine, and infant absorbency based on clay. Specifically, this includes defining the prototype and its structure, the related industrial designs, and determining the materials and technologies necessary for the creation of the subsequent finished industrial prototype (the "Core prototype").

MANUFACTURING

- Biodiapers established a crucial industrial partnership with SICAM Srl in May 2023 to develop a core product line using 100% natural nano-clay particles, aiming for innovation in absorbency solutions for infants, women, and the elderly.
- The agreement that successfully led to the definition of the core is preparatory to the definition of a potential subsequent commercial agreement. This subsequent agreement will focus on the future industrialization of the core, including the identification of technology, development of a pilot plant, and subsequent commercialization of the finished industrial prototype.

PORTFOLIO UPDATES - CARTILAGO

CARTILAGO **REGEN LONGEVITY**

DEVELOPMENT

- Initial test results conducted by Cartilago on the NAPA anti-wrinkle cream are adequate for further internal testing, negating the need for an additional follow-up with 10 patients.
- After submitting the initial test results on 30 (later revised to 21) subjects, the upcoming trial scheduled for the third quarter of 2024 is awaiting further feedback before proceeding.
- The process for the Product Information File (PIF), including the necessary testing, will commence based on the feedback received.

MANUFACTURING

- Synthelia Organics in Madrid and C4T in Rome have been established as manufacturing partners.
- During the second half of 2023 and the first quarter of 2024, the NAPA molecule was successfully synthesized by C4T and FTherapeutics/ Synthelia.
- Analytical characterization of the NAPA molecule from a pre-industrial batch was completed, and a formulation for scaling up production was determined.

PATENT

- U.S. Patent No. U.S. 11,685,760 for NAPA compositions and tissue regeneration methods was granted on June 27, 2023, with an expiry date of September 19, 2039. A continuation application is pending.
- A patent from Cartilago's main family regarding amino acid derivative of glucosamine stimulating extracellular matrix synthesis for dermatological application has been granted in the U.S., with a continuation for broader claims nearing allowance. Applications are pending in Europe, China, and Japan.

PORTFOLIO UPDATES - CARTILAGO

CARTILAGO **NAPA OSTEOARTHRITIS**

DEVELOPMENT

- Currently seeking a partner for ongoing preclinical pharmacology studies.
- Originally, Phase I studies were planned to start in Q3-2024 but have experienced delays. Now, preliminary Phase I activities are rescheduled for the first half of 2024.
- Gap analysis in the first half of 2024 will mark the beginning of Phase I, with full implementation expected in the second half of 2024, pending a detailed plan from FTherapeutics or other collaborators.
- Ongoing regulatory processes are being managed to ensure compliance and safety for our novel chemical entities, crucial for advancing our development projects.
- NAPA's characterization, completed in collaboration with FTherapeutics in Madrid, is vital for in vivo preclinical experiments and represents a key achievement in the development process.

MANUFACTURING

- Manufacturing partnerships with Synthelia Organics in Madrid and C4T in Rome have been established, ensuring the quality and supply of our products for both current studies and future trials.

PORTFOLIO UPDATES - CRV

ROSES

DEVELOPMENT

- Preparation of the technical dossier for the CE mark is underway. The dossier's completion will be a key milestone for the regulatory compliance efforts, facilitating the product's entry into European markets.
- The product is currently undergoing development enhancements to broaden its applications, specifically to include Transcatheter Aortic Valve Implantation (TAVI).

PORTFOLIO UPDATES - DTECH

DTECH BIOGEL SPRAY

DEVELOPMENT

- Efficacy tests on the Biogel spray showed positive results, confirming its anti-viral capabilities.
- The initial gel formulation did not achieve a successful barrier effect. Current efforts are concentrated on developing a new gel formula with adjusted pore width to improve this aspect.

MANUFACTURING

- Efforts to secure a partnership for batch production of the new gel formulation are in progress.
- A significant progression in the project's development roadmap has been achieved through a partnership with Consonance, a leader in medical device development and production. Consonance will serve as a Contract Development and Manufacturing Organization (CDMO), leveraging its network to assist with the development of the Minimum Viable Product (MVP).

PORTFOLIO UPDATES - DTECH

DTECH NUVAGEL

DEVELOPMENT

- DTech is advancing Nuvagel technology through R&D investments and expert consultations, aiming for a market debut in 2027 driven by technological advancements.
- Cube Labs, hosting DTech in its portfolio, collaborates with Ibi Lorenzini, which will become a strategic industrial partner for selected Cube Labs companies following detailed feasibility studies and commercial agreements.
- DTech has established a strategic development partnership with Consonance, which boasts extensive experience in medical device development, including over 50 projects in the past seven years.
- The product has cleared safety and biocompatibility evaluations. Post-completion and formulation, a clinical trial involving 10-20 patients is planned, aiming for a CE mark as a class III device by end-2024 and a 2025 market entry.
- A discrepancy in expected market entry dates is noted, initially mentioned as 2027, later revised to 2026, highlighting a potential advancement in planning.

MANUFACTURING

- Cube Labs and IBI Lorenzini have entered a partnership for the development and commercialization of healthcare technologies, enhancing Cube Labs' scale-up capabilities and granting IBI preferential R&D rights, as well as domestic and international business development and product distribution rights.

PATENT

- Intellectual and industrial property rights from the Cube Labs and IBI collaboration will remain with Cube Labs, with IBI positioned as a strategic partner for selected subsidiaries, based on agreements to be formed within 24 months.

PORTFOLIO UPDATES – HIPERFORMING RESEARCH

HIPERFORMING RESEARCH

HITRACE

DEVELOPMENT

- Hiperforming Research has dedicated 2023 to strategizing and evolving its technology, particularly updating the software architecture of the HiTrace system with new AI technologies and methodologies. This aims to enhance the system's engine and adapt to new market trends through cloud-based services and a multi-platform application model for clients.
- The company has introduced new services designed to support distributed and collaborative research projects, reflecting an updated product positioning that aligns with current market demands.
- Observations of the AI market in 2023 highlighted a growing interest in generative AI technologies and an expansion of the IoT technologies market, along with its business models. This has guided Hiperforming Research to integrate IoT device development into the HiTrace technology evolution pathway.
- Strategic partnerships are being forged to extend HiTrace technology into the IoT and IIoT domains, with a development plan that emphasizes significant improvements and collaborations.
- Through a partnership with B4 S.r.l., HiTrace technology will be enhanced with proprietary IoT devices and a new edge computing architecture, aimed at continuous and real-time monitoring in healthcare and research settings.

PATENT

- A new patent for HiTrace, system and method for the classification and automatic and collaborative recognition of analog or digital representations of organic tissues and other elements, is ready for deposit. Other three patents are in development.

PORTFOLIO UPDATES - LUMINA

LUMiNA NANOBIOTECH **PON2**

DEVELOPMENT

- Lumina has secured a collaboration with the University of Bologna, to enhance the MVP of its TCL technology. This includes the successful synthesis of molecules crucial for TCL detection, a patent-protected and market-disruptive approach due to its unique application in miniaturized devices. The current focus is on developing an MVP for cellular toxicity screening.
- R&D collaborations with UNIPG and UNIBO have concluded their initial phases successfully, with proposals for extensions to further refine the TCL technology. The identification of laboratory spaces and the leadership of Luca Prodi in technical development underscore the progress and ongoing efforts in this area.
- TRL moved from 4 to 5. The future direction includes deciding on the development of a biosensor for chemotherapeutic monitoring, which represents a significant advancement in healthcare technology. The decision between creating a versatile platform or a specific product will dictate the trajectory of product development and market strategy.
- The next steps involve finalizing the product development strategy, securing support from partners and investors, and initiating detailed R&D planning for the TCL technology's application in healthcare, including toxicology screening in cells.

PORTFOLIO UPDATES – MOLECULAR RESEARCH

MOLECULAR RESEARCH

MRC - AD

DEVELOPMENT

- Faced with challenges in diabetic neuropathy technology, the IP and R&D units, in collaboration with the scientific team, are pivoting to a project focused on neurodegenerative diseases, specifically Alzheimer's disease treatment. This decision includes initial efforts on enantiomer separation and in vitro testing, despite discovering stability issues with these enantiomers.
- To address the stability challenges, new in silico studies are being initiated to identify a stable active molecule for Alzheimer's and potentially cancer treatments, alongside efforts to secure IP rights through patent filings.
- Ongoing in vitro studies aim to validate the efficacy of new solutions, with a potential partnership with FTherapeutics to enhance formulation and analytical characterization of the molecule.
- The strategic shift and development plan highlight a comprehensive approach to overcoming obstacles in treating neurodegenerative diseases, incorporating scientific research, IP management, and strategic collaborations.

PATENT

- Granted Italian patent for a benzomorphan derivative aimed at treating diabetic neuropathy, which has also entered the international PCT phase and published as WO2022208375A1. In turn National / Regional Phase applications were filed in and the USA (not yet published).

PORTFOLIO UPDATES – ORPHA BIOTECH

Orpha Biotech **PHARMA**

DEVELOPMENT

- The company is in talks to engage a Contract Development and Manufacturing Organization (CDMO) for conducting vital pharmacokinetic and pharmacodynamic studies, specifically targeting metabolism.
- Research and development are being expanded to include a panel of 27 small molecules, enhancing the company's portfolio and offering new avenues for development.
- Work on a detailed dossier for both ex vivo and in vivo studies is advancing, focusing on optimizing administration routes and dosages, demonstrating a comprehensive approach to drug development.
- Orpha Biotech has established a strategic partnership with FTherapeutics. This shift is expected to leverage novel computational assays to predict drug efficiency, ADME, and toxicity, aiming to reduce reliance on animal, thus saving costs and reallocating resources towards small molecule development to meet the Clinical Trial Application (CTA) timeline.

PORTFOLIO UPDATES – SKIN PLASTIC LAB

Skin Plastic Lab

THERMAL MATRIX

DEVELOPMENT

- The company is focusing on enhancing the Minimum Viable Product (MVP) by developing supporting materials and refining the sensing elements, ensuring the product's effectiveness and reliability for real-world use.
- Thermal Matrix is pursuing advanced R&D to incorporate sensor matrix technology into medical products like medicaments and bandages, aiming to customize sensor densities for specific medical applications. This enhances the technology's versatility and potential in various medical settings.
- A strategic partnership has been formed with Omnidermal (July 3, 2023) , a spin-off from the University of Turin, aiming to combine strengths for technological advancement and market commercialization of the sensor matrix technology.

PATENT

- An Italian patent IT202000011881A1 for the technology was filed in May 2020, leading to a PCT application in May 2021 published as WO2021234484A1. National / Regional Phase applications have been filed in Europe, the USA, India, and China (details not yet published, marking significant steps toward global intellectual property protection and commercialization efforts.

PORTFOLIO UPDATES – RESCUE CODE

HYBRID SCALPEL

DEVELOPMENT

- Successful completion of the engineering phase for the advanced scalpel, marking a critical milestone. The project now moves into the design freeze stage, ensuring the scalpel's specifications are finalized and ready for production.
- Initiated a comprehensive documentation process for the hybrid spatula. This initiative aims to thoroughly analyze its design, functionality, and impact on surgical procedures.

PATENT

- International patent WO2023031893A1 filed on September 6, 2022, with possible expiry if granted in September 2042.

PORTFOLIO UPDATES

Myrtoviva

MYRTOVIVA

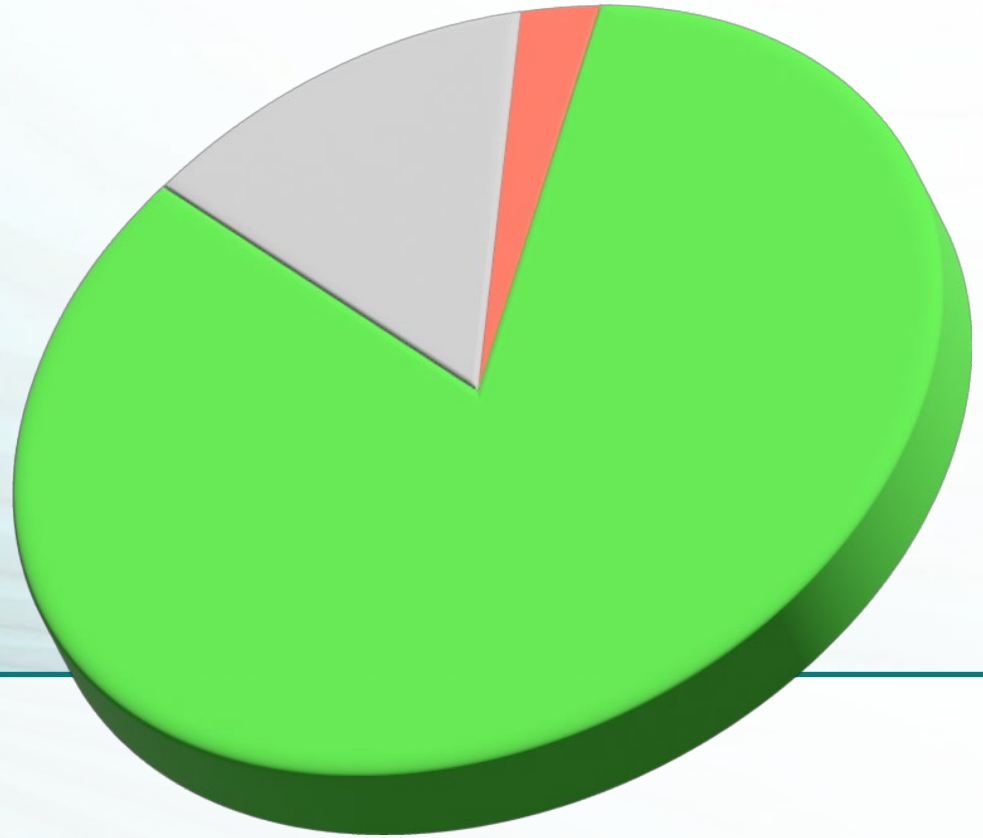
- Aiming to develop a nutraceutical with Myrtus Communis L. to prevent premature skin cell senescence caused by oxidative stress.
- Planning to broaden the product line with hybrid compounds of myrtle extracts and nano-fibers for targeted delivery and developing innovative cosmetic products to reverse skin aging.

REGENERABIOMA

REGENERABIOMA

- Focused on creating a medical device with a dual component for wound care, combining a biodegradable hydrogel with a selected microbiome.
- The product innovation lies in targeting the skin microbiome locally with a selected bacterial strain delivered via a biocompatible hydrogel, aiming to restore the skin's physiological state.

PORTFOLIO SENTIMENT

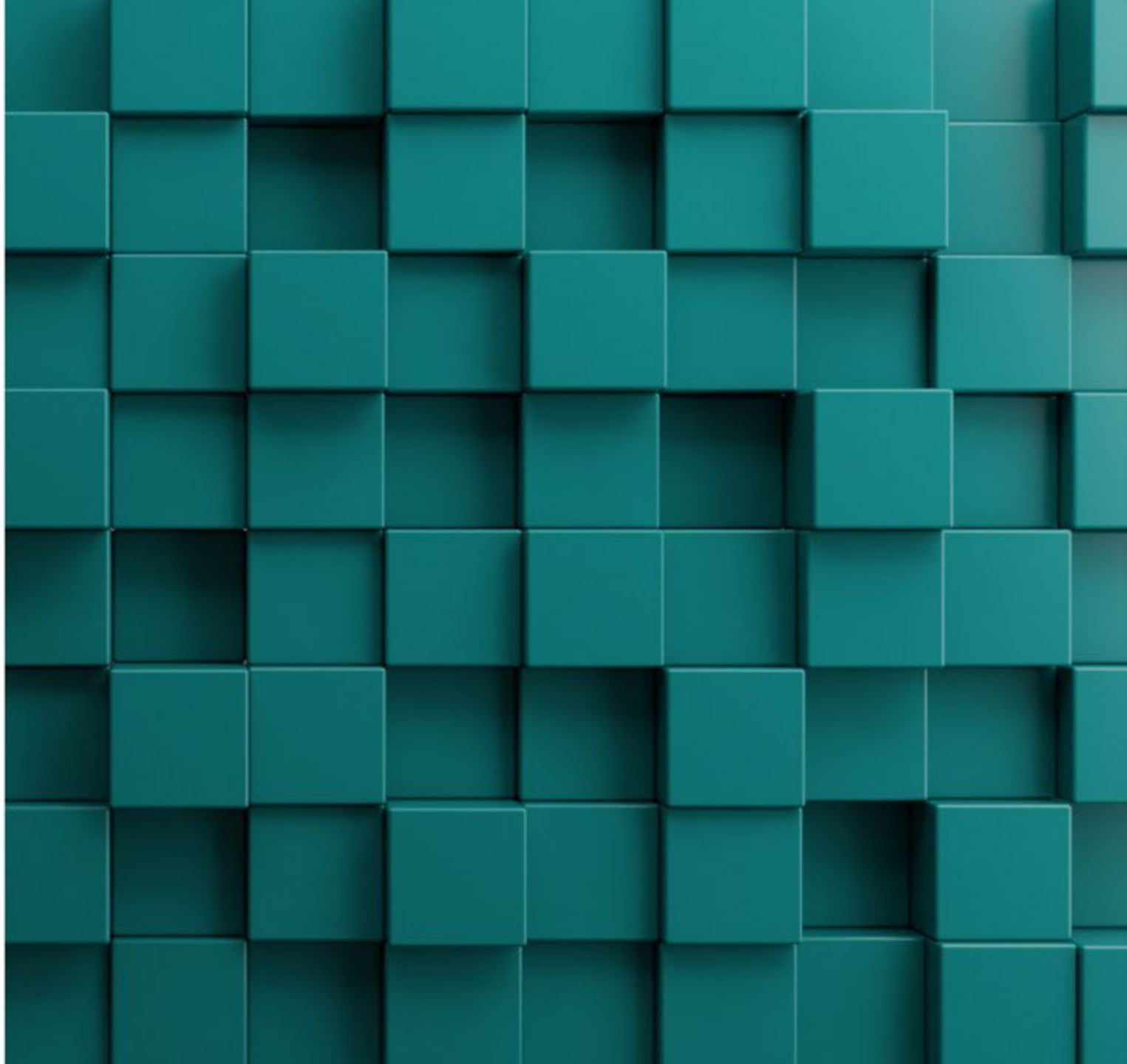


Positive 84,0%

Neutral 13,3%

Negative 2,7%

START-UP PORTFOLIO




CUBE LABS
NUTRACEUTICALS

adamas biotech

CUBE LABS

NUTRACEUTICALS

ABOUT

Adamas Biotech exploits its core area of knowhow, namely the anti-inflammatory, anti-tumor, antioxidant and analgesic properties of green tea catechins to develop nutraceuticals and related products in the field of lower urinary tract symptoms and gastroenterology.

ADDED VALUE – UNMET NEED

Adamas Biotech develops these botanical bioactive molecules via stringent scientific methods comparable to those required by ICH-guidelines. Much of the added-value depends on proprietary formulations.
Adamas Biotech's products are **clinically validated, nutraceutical-based solutions for a range of clinical and wellness indications**. Adamas is committed to evidence-based medicine and to the scientific methods integral to creating innovative solutions in the nutraceuticals field.

PIPELINE

- **Biokine Advance IBS and LUTS:** gastrointestinal tract and low urinary tract symptoms, developed with different formulations.
- **Biokine Cardio:** formulation for treatment of diabetic cardiomyopathy.
- **Biokine EC:** a cream to alleviate symptoms of erythema.
- **Biokine Longevity:** a line of sunscreen products and anti-aging body creams and lotions.
- **Biokine Wound Care:** a cream for the treatment of burns, including severe burns.
- **Biokine Oral Health:** a mouthwash to alleviate periodontal symptoms.

Product	Therapeutic Area	Application	Discovery	Pre-clinical	PoC	Market Entry
Biokine Advance IBS	Gastrointestinal	Irritable Bowel Syndrome (IBS)				
Biokine Advance LUTS	Urology	Lower urinary track symptoms				
Biokine Cardio	Cardiology	Diabetic cardiomyopathy				
Biokine EC	Dermatology	Erythema care				
Biokine Longevity	Dermatology	Anti-Aging				
Biokine WC	Dermatology	Wound Care				
Biokine Oral health	Oral health	Periodontal disease				

BIO AURUM

CUBE LABS

MEDTECH/NUTRACEUTICALS

ABOUT

Bio Aurum exploits saffron neuroprotective, antioxidant and anti-inflammatory properties in designing and developing ICH-compliant scientific solutions for physiological maintenance in relation to a range of neurodegenerative conditions.

ADDED VALUE – UNMET NEED

Bio Aurum's added value consists in characterising the precise and proprietary chemical profile and MoA of the **bioactive (neuroprotective) saffron extracts**. The approach advanced by Bio Aurum is that the observed neuroprotective effects of saffron are correlated with proprietary ratios of crocins.

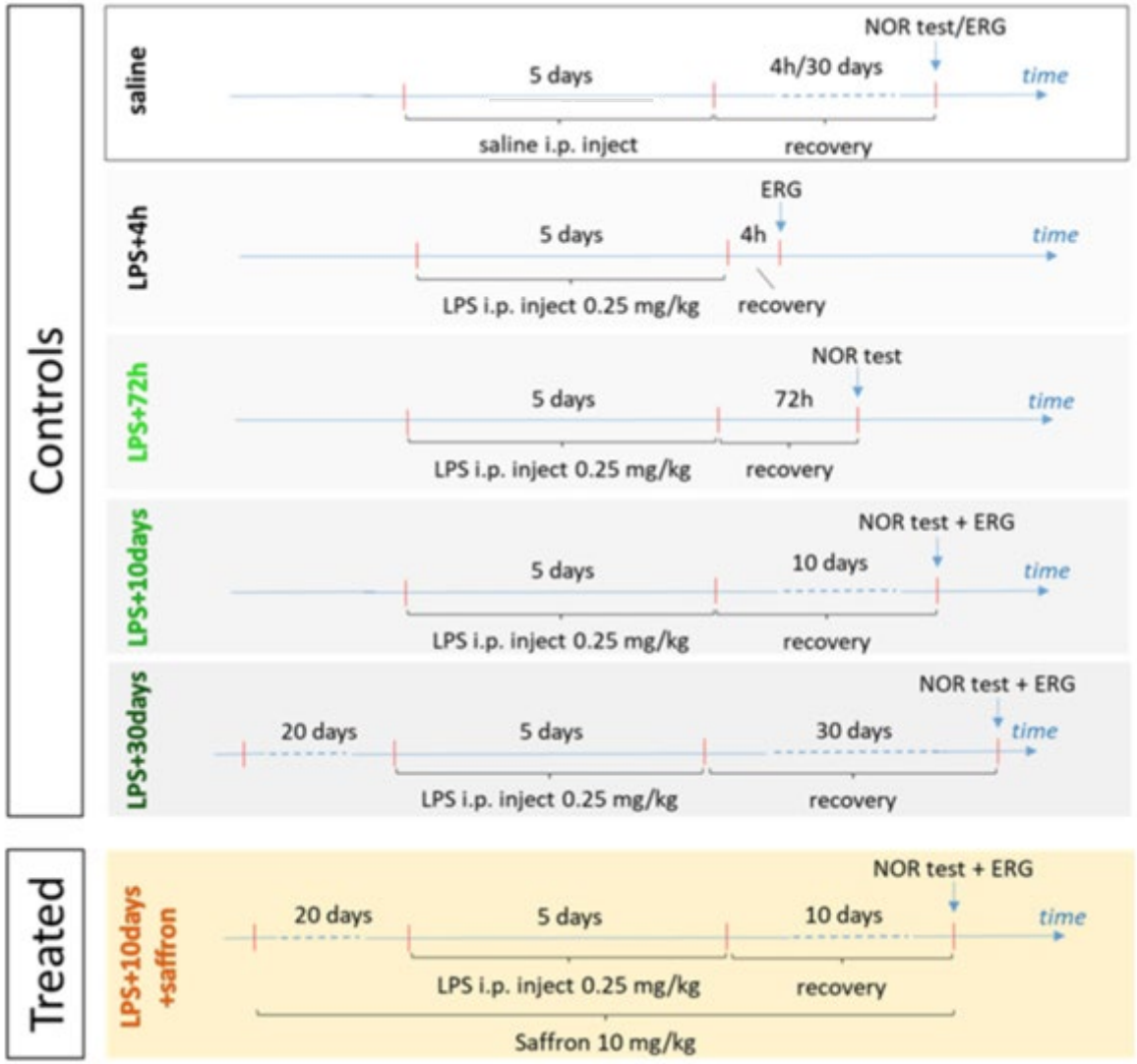
Its competitive advantage thus lies not only in its IP position but in the knowhow required to isolate the most potent saffron at 100% purity while nevertheless conserving the optimal therapeutic ratio of the bioactive crocins.

Based on this insight, a pipeline is emerging with products being developed in the field of **Alzheimer's** and **Parkinson's diseases.** A tangential but very interesting invention stemming from the retinal disease work is that this easily observable tissue, with many cellular and functional markers, might allow an early diagnostic method for **the early detection of neurodegenerative diseases**. Early interventions are vital for a disease in which the underlying pathology can take decades to develop.

PIPELINE

- Zoikos, Tablets, nature-based nutraceuticals that target Alzheimer's and Parkinson's diseases: Ready to be tested in Phase 1 study.
- NeuRetina Kit, Diagnostic method for the early detection of Alzheimer's Disease.

Product	Therapeutic area	Application	Discovery	Pre-clinical	Phase I	Phase II
Zoikos	Neurodegenerative	Alzheimer, Parkinson				
NeuRetina Kit	Neurodegenerative	Alzheimer's diagnostic				



Diagrammatic summary of the experimental setup and weight tracking throughout treatment using LPS and/or saffron. (Adapted from Di Paolo, M et. al; ***Pharmaceuticals;*** 2023, 16, 1307.)

Myrtoviva

CUBE LABS

NUTRACEUTICALS

ABOUT

Myrtoviva aims at developing a nutraceutical that contains *Myrtus Communis L.* in order to prevent premature senescence of skin cells due to oxidative stress.

ADDED VALUE – UNMET NEED

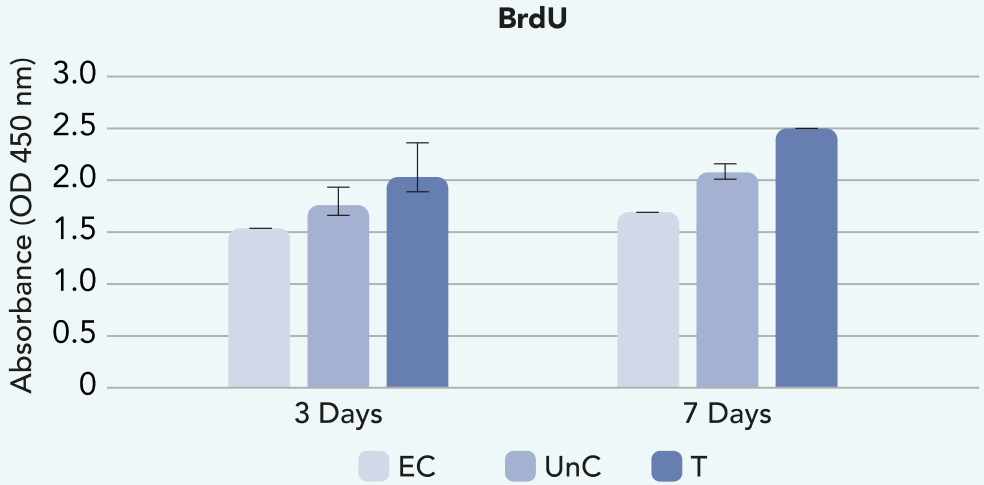
Ageing of skin cells is an extremely complex process resulting from the interaction of genetic, epigenetic and environmental factors. Myrtoviva aims at expanding its current pipeline by developing a line that uses hybrid compounds of extracts of myrtle and nano-fibers as a system of on-site delivery of such extracts able to **antagonize the aging of skin stem cells** and fibroblasts of human skin. Besides developing the mentioned products, Myrtoviva aims also at developing innovative new products that maintain the physiological state of tissue-resident stem cells, as well as to create innovative cosmetic products capable of **reversing the aging process** that occurs both in the stem population and in the somatic population in human skin.

PIPELINE

Myrtoviva anti-aging nutraceutical product

Product	Therapeutic area	Application	Discovery	Pre-clinical	PoC	Market entry
Myrtoviva	LUTS	LUTS				

SSCS proliferation



Myrtle extracts delivered thorugh a novel nano delivery system: effect on skin stem cell proliferation.


CUBE LABS
PHARMACEUTICALS

CARTILAGO

CUBE LABS

PHARMACEUTICALS

ABOUT

Cartilago's solid knowhow stems from the field of rejuvenation and tissue regeneration. Cartilago has developed a proprietary peptidyl derivative of glucosamine with proven enhanced chemical characteristics , respect to the latter.
Cartilago is developing a first-of-its-kind, disease-modifying proprietary osteoarthritis (OA) drug . It promotes cartilage tissue repair when administered into the arthritic knee. In parallel, Cartilago is developing an anti-aging product that has already been tested in a PoC, inducing reduction of fine wrinkles in the periocular area.

ADDED VALUE – UNMET NEED

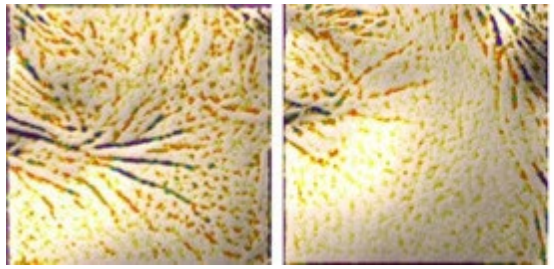
Cartilago scientists have elucidated the MoA thus providing it, with a clear NCE drug discovery screening target. Said peptidyl derivative has enhanced characteristics in respect to glucosamine that has been employed for decades in OA: it combats joint inflammation, and it has extraordinary efficacy in stimulating the production of collagen, ECM and endogenous HA.
Moreover, a second Cartilago bioactive peptidyl derivative inhibits metastasis of human osteosarcoma cells in standard preclinical tests. The pluripotent nature of the Cartilago peptidyl derivatives makes them suitable for development for use in orthopedics, dermatology and oncology, each with its own formulation and patent protection.
Cartilago scientists have also devised a method of coating dental and orthopedic titanium implants with titanium carbide. This is to overcome the problem of titanium oxidation that weakens the bonds at the implant-bone interface. In vivo studies have already demonstrated higher rates of osseo-integration, bone apposition and formation, and more bone-implant contacts in coated compared to uncoated implants.
Cartilago's inventive is showcased through the variegated pipeline and may lead to interesting, and potentially blockbuster products.

PIPELINE

- Regen NAPA: for treatment of osteoarthritis.
- Regen Longevity: for Face & Regen Beauty Body Serum.
- NCPA: for inhibition of metastasis in osteosarcoma.
- LT Coating: to improve implant durability and integration with bone.

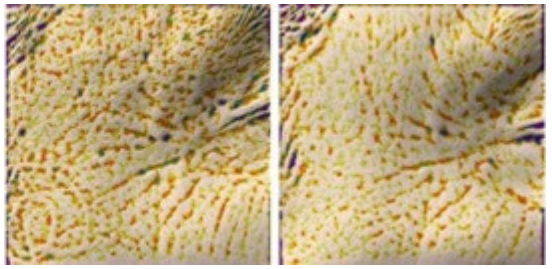
Product	Therapeutic area	Application	Discovery	Pre-clinical	Phase I	Phase II
Regen Napa	Orthopaedics	Osteoarthritis				
Regen Longevity	Dermatology	Anti-Aging				
NCPA	Oncology	Bone tumors				
LT Coating	Orthopaedics	Implantology				

Left periocular zone 1% NAPA



Before **After**

Right periocular zone 0% NAPA



Before **After**

MOLECULAR RESEARCH

CUBE LABS

PHARMACEUTICALS

ABOUT

Molecular Research is specialized in the development of novel bioactive molecules. Its solid knowhow encompasses wide areas of pharmacology, chemistry, molecular modeling, bioinformatics and drug design.
Its deliverable to companies in the Cube Labs portfolio is ICH standard data required to produce a regulatory dossier.

ADDED VALUE – UNMET NEED

Within the Cube Labs portfolio companies, the main added-value activity has been to **predict molecular interactions and help characterize signal transduction pathways**. Along with the fee-for-service element, Molecular Research has its own discovery arm. This arm has already identified and is developing a compound with potential to function as a neuroprotective agent in Alzheimer's disease.

PIPELINE

The lead project being developed concerns a novel molecule for the treatment of Alzheimer's. disease.
The pipeline also has a novel inhibitor of DNA Polymerase-B targeted for cancer therapy, though it should be noted that such agents are very tough to develop safely due to their typical extreme toxicity. The pipeline also has a candidate molecule for the treatment of diabetic neuropathy. The combination of a CRO also doing discovery work is not unique but almost always done in collaboration with big pharma to add expertise and to help defray the later costs which rise very steeply beyond the discovery phase.

- **MRC AD**: NCE for the treatment of Alzheimer's disease.
- **MRC DPOL**: NCE for the treatment of cancer.
- **MRC DN**: NCE for the treatment of diabetic neuropathy.

Product	Therapeutic area	Application	Discovery	Pre-clinical	Phase I	Phase II
MRC DN	Diabetic neuropathy	Diabetic neuropathy				
MRC AD	Neurodegenerative	Alzheimer				
MRC DPOL	Oncology	DNA pol-B inhibition				

Orpha Biotech

LA TECNOLOGIA CONTRO LE MALATTIE ORFANE

CUBE LABS

PHARMACEUTICALS

ABOUT

Orhpa Biotech is dedicated to develop innovative solutions for the treatment of rare 'orphan' diseases. Its initial targets are a group of orphan autoimmune diseases that may have common pathogenic pathways, namely systemic sclerosis and juvenile rheumatoid arthritis. Its discovery approach is to use structure-based computational 'virtual screening' and allied docking simulations to discover potential agonist or antagonist NCEs.

Confidence in this approach is backed by a solid knowhow relating to the biological mechanisms and molecules involved in the target autoimmune disease pathogenesis.

ADDED VALUE – UNMET NEED

Specifically, Orhpa Biotech has identified two different molecular targets for the virtual screening approach that have been identified as central molecular determinants of systemic sclerosis and related condition. Currently, Orpha Biotech is developing two small molecule candidates for the treatment of diffuse cutaneous systemic sclerosis (SSC). In addition, the Orhpa Biotech pipeline has two small molecule candidates that show preclinical efficacy in blocking tissue invasion by several types of cancer cells.

Even earlier in the discovery phase the virtual screening approach has led to the identification of a panel of 27 novel antifibrotic agents as candidates with potential to be developed for scleroderma treatment.

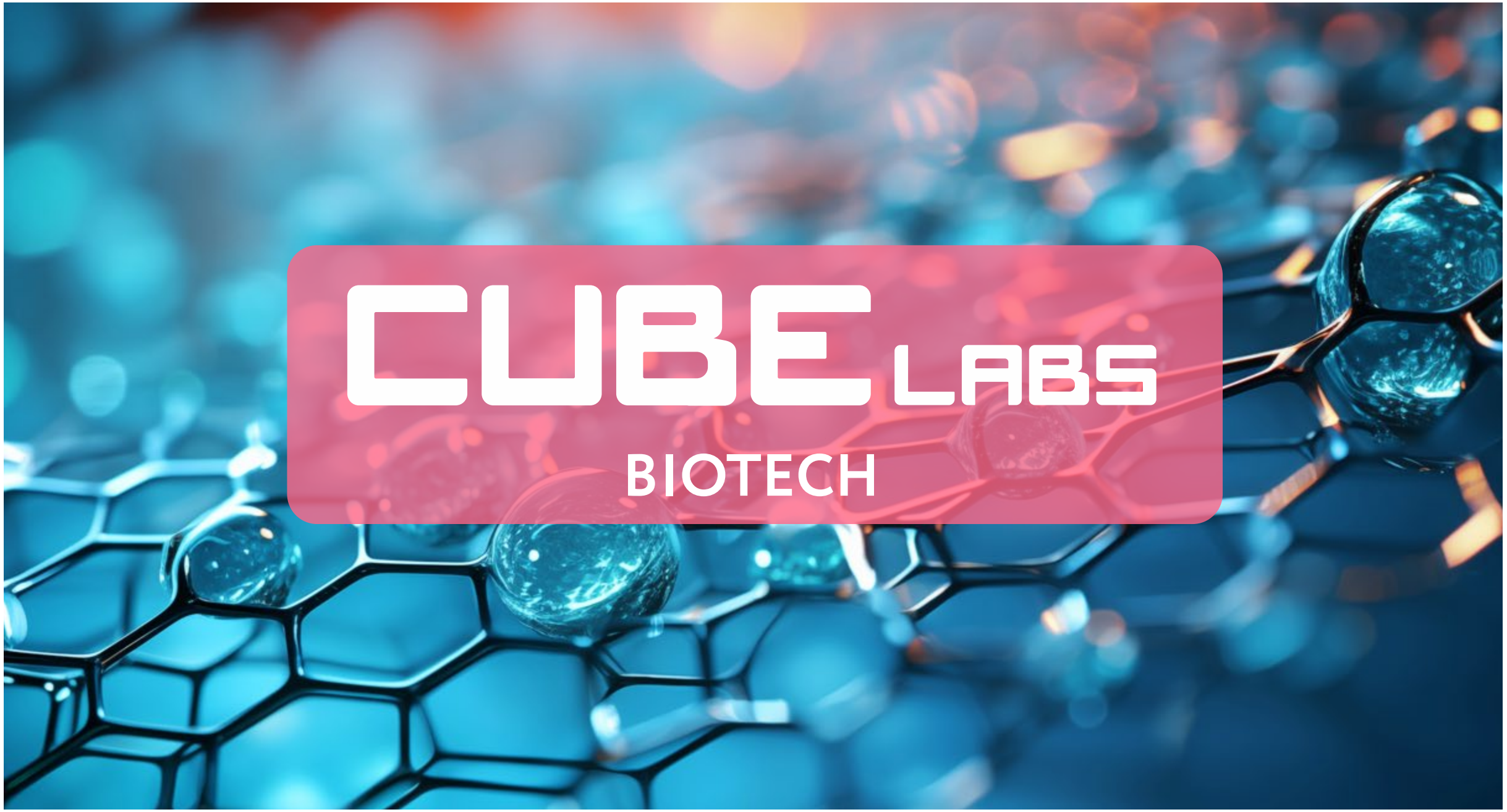
Orphan indications are the popular targets for many biotechnology startups, many of which have been very successful. It is also clear that orphan indications can attain very premium pricing and reimbursement.

In addition to this, Orpha Biotech's virtual screening approach is now truly mainstream and there is little or no technology risk in pursuing it.

PIPELINE

- **SMC19- SMC21**: Two small molecules for the treatment of "diffuse cutaneous" systemic sclerosis.
- **SMONC**: A small molecule for blocking cancer cell invasion and metastasis.
- **SMPF:** A peptide for the treatment of pulmonary fibrosis in COVID-19 and related pulmonary pathologies.
- **HS 2-20**: A peptide to promote wound healing and the regeneration of damaged tissues.

Product	Therapeutic area	Application	Discovery	Pre-clinical	Phase I	Phase II
SMC19C21	Rare diseases	Systemic Sclerosis				
SMONC-a	Oncology	Anti-metastatic				
SMPF	Respirology	Pulmonitis Fibrosis				
HS 2-20	Dermatology	Tissue Regeneration				


CUBE LABS
BIOTECH

REGENERABIOMA

CUBE LABS

BIOTECH

ABOUT

Regenerobioma's mission is that of developing solutions for the treatment of complex wounds. The components are a biodegradable hydrogel and a part comprised of a selected microbiome.

More than 6 million people in Europe suffer from diabetes-related injures or have complex and chronic wounds, which can become chronic and lead to amputation of limbs. To address this issue, Regenerobioma is developing an innovative system for treating complex wounds, based on biocompatible materials (patented hydrogel) and a bacterial formulation. The efficacy of the formulation has been successfully demonstrated in four patients, where among the wounds treated included venous ulcers. Such wound are generally characterized by a complex course and become chronic, whereas the product under development has improved only 4 months of treatment.

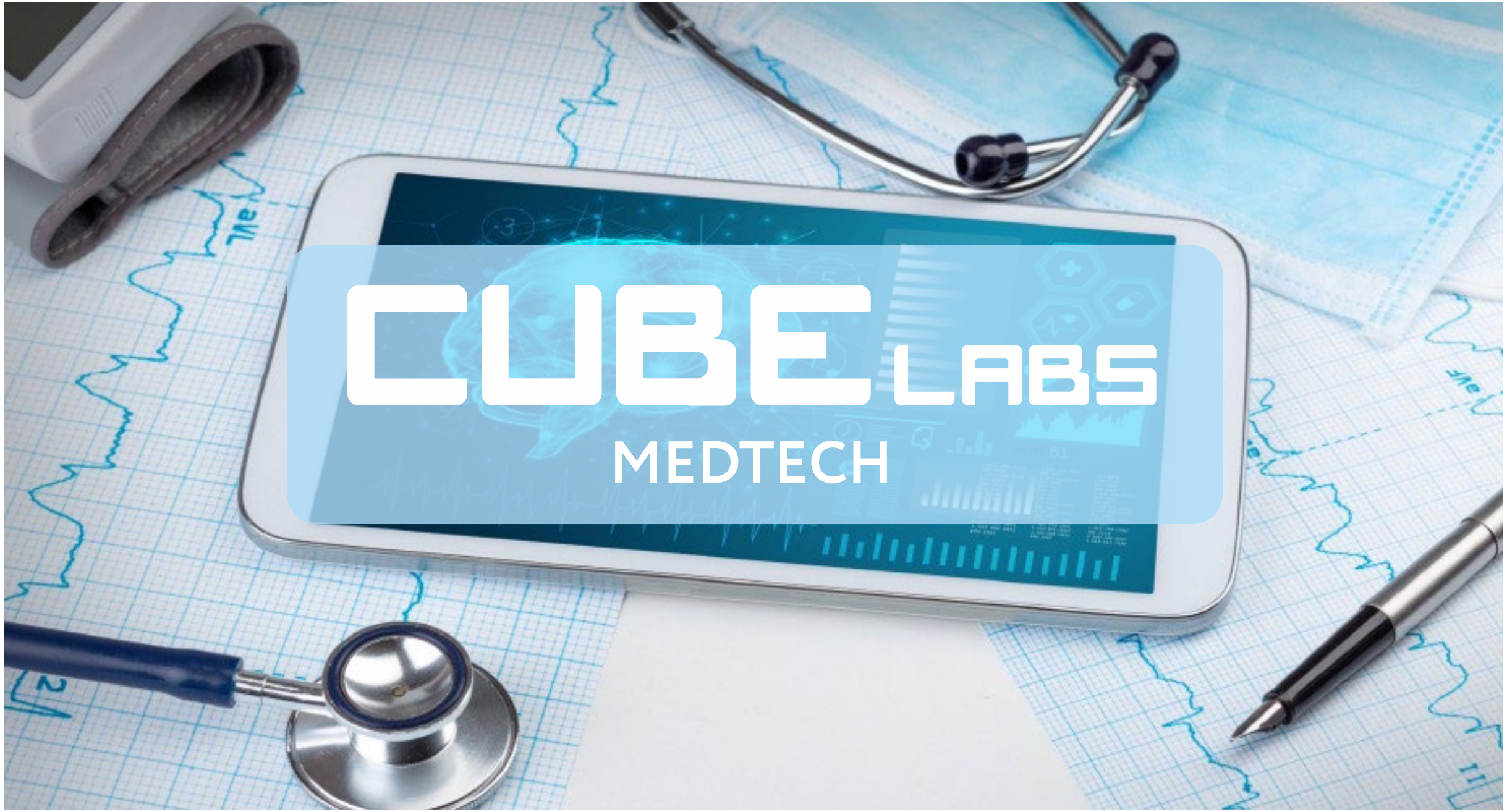
ADDED VALUE – UNMET NEED

The innovation of the proposed product lies in the concept of going to act locally on the skin microbiome that will help restore the physiological state. The identified bacterial strain will be administered via a biocompatible hydrogel.

PIPELINE

A medical device for the wound care sector

Product	Therapeutic area	Application	TRL 1-3	TRL 4-6	TRL 7-9
TBD	Wound care	Healing			


CUBE LABS
MEDTECH

BIO AURUM

CUBE LABS

MEDTECH/NUTRACEUTICALS

ABOUT

Bio Aurum exploits saffron neuroprotective, antioxidant and anti-inflammatory properties in designing and developing ICH-compliant scientific solutions for physiological maintenance in relation to a range of neurodegenerative conditions.

ADDED VALUE – UNMET NEED

Bio Aurum's added value consists in characterising the precise and proprietary chemical profile and MoA of the **bioactive (neuroprotective) saffron extracts**. The approach advanced by Bio Aurum is that the observed neuroprotective effects of saffron are correlated with proprietary ratios of crocins.

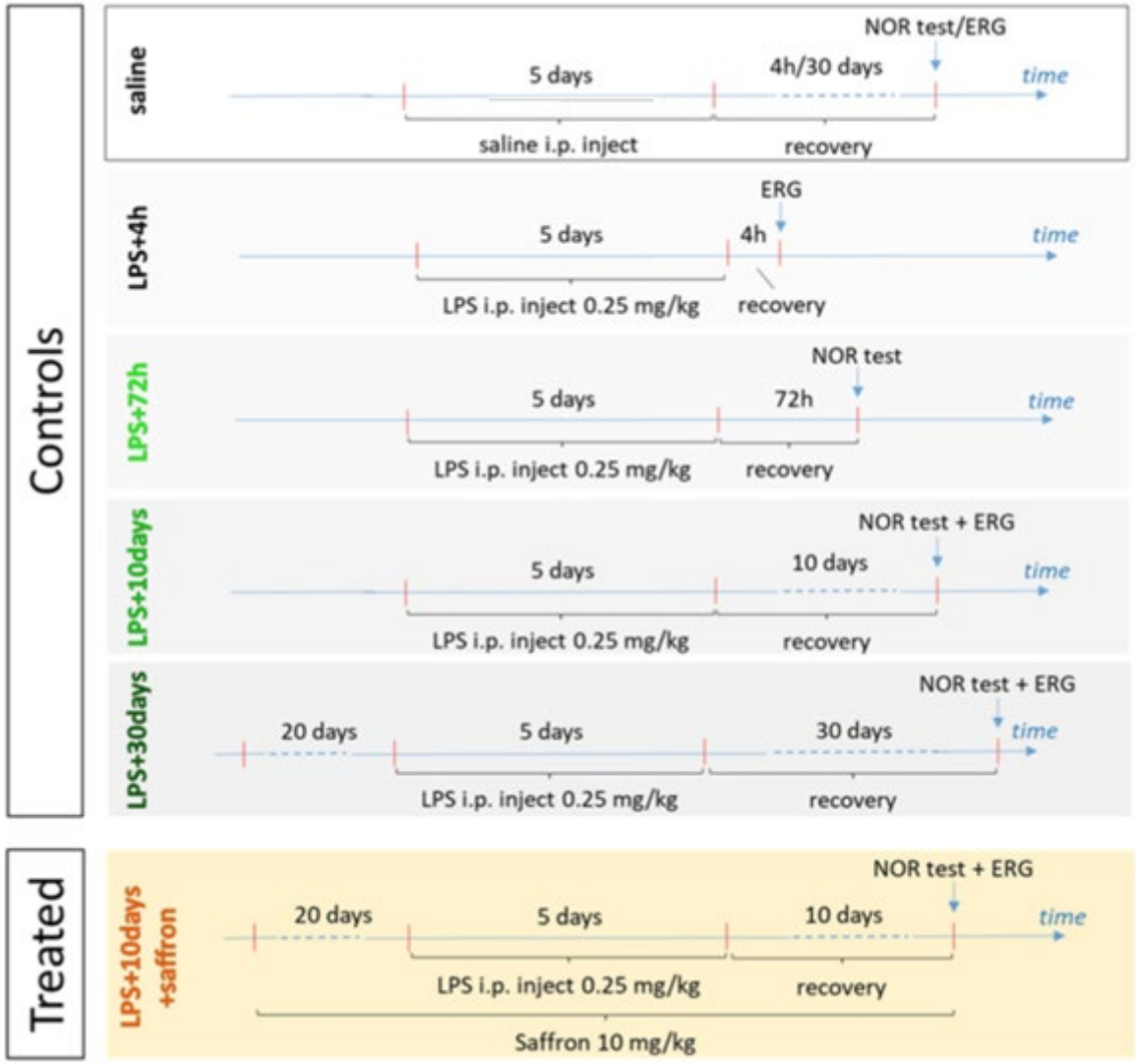
Its competitive advantage thus lies not only in its IP position but in the knowhow required to isolate the most potent saffron at 100% purity while nevertheless conserving the optimal therapeutic ratio of the bioactive crocins.

Based on this insight, a pipeline is emerging with products being developed in the field of **Alzheimer's** and **Parkinson's diseases.** A tangential but very interesting invention stemming from the retinal disease work is that this easily observable tissue, with many cellular and functional markers, might allow an early diagnostic method for **the early detection of neurodegenerative diseases**. Early interventions are vital for a disease in which the underlying pathology can take decades to develop.

PIPELINE

- Zoikos, Tablets, nature-based nutraceuticals that target Alzheimer's and Parkinson's diseases: Ready to be tested in Phase 1 study.
- NeuRetina Kit, Diagnostic method for the early detection of Alzheimer's Disease.

Product	Therapeutic area	Application	Discovery	Pre-clinical	Phase I	Phase II
Zoikos	Neurodegenerative	Alzheimer, Parkinson				
NeuRetina Kit	Neurodegenerative	Alzheimer's diagnostic				



Diagrammatic summary of the experimental setup and weight tracking throughout treatment using LPS and/or saffron. (Adapted from Di Paolo, M et. al; ***Pharmaceuticals;*** 2023, 16, 1307.)

DTECH

CUBE LABS

MEDTECH

ABOUT

DTech is a pioneer in the development **of biocompatible, biodegradable, in situ cross-linkable hydrogels** that adhere to soft and hard tissues alike, and that can hold and control-release in-situ active medicinal substances for increased local bioavailability.

ADDED VALUE – UNMET NEED

Once crosslinked, such hydrogels form a **bacteriostatic barrier** and effectively seal the target area, such that active substance is released only where needed while protecting against infection. The rate of release of the active substances can be calibrated from over several days to as long as two weeks. The hydrogel itself can remain intact for up to several months for wound care applications. **DTechs' proprietary technology has a wide-range of clinical applications**, including in dentistry, oncology, dermatology, orthopedics and wound care. Differing combinations of gels and active substances can allow for 'personalized medicine' for patient-specific therapeutic preparations.

PIPELINE

- **NuvaGel Clx Gel + chlorhexidine 2% Professional** applied on subgingival injections, infected areas or dental implants.
- **NuvaGel Ab Gel + Antibiotic Professional** for the treatment of bacterial infections.
- **NuvaGel I Gel + Iodine Lightweight** gel for oral cavity care at home.
- **NuvaGel Repair Gel + hyaluronic acid A** gel for repair of wounds and bedsores.
- **NuvaGel Ag Gel + Ag+ Lightweight** gel suitable for skin wounds and bedsores.
- **NuvaGel AT Gel + Antitumoral** Professional controlled, in situ release of chemotherapy drugs for oral cancer.
- **Dental Care**, enriched with Zinc PCA, for the management of simple and complex infections of the oral system.
- **Dental Surgery**, + Antibiotic Professional for managing post-surgical complications, prevention of infections during implantation and post-implantation complications .

Product	Therapeutic area	Application	TRL 1-3	TRL 4-6	TRL 7-9
NuvaGel	Dentistry	Infection control			
NuvaGel T	Oncology	Dental tumors			
NuvaGel WM	Personalised medicine	Wound care			
NuvaGel W	Dermatology	Wound care			

LUMiNA NANOBIOTECH

CUBE LABS MEDTECH

ABOUT

Lumina Nanobiotech develops miniaturized, portable biosensors for performing analytical tests outside centralized laboratories at point of need for diagnostic, theragnostic, veterinary, environment and agri-food applications.

Product Platform: paper-based, microfluidic cartridge integrated to a networked device (e.g. mobile phone) for data handling and storage.

ADDED VALUE – UNMET NEED

Among the broad spectrum of clinically useful analytes that may be measured by the platform developed by Lumina, some have already been tested to the PoC stage. Those currently under development include cortisol and lactate in saliva, serum albumin in urine and blood in stool as an oncology screen. The technology allows nanomolar quantities of analytes and biomarkers, and most are quantified non-invasively using biospecific probes.

The miniaturized microfluidic biosensors are highly cost effective and require very little training for professional use. Sophisticated yet user-friendly, Lumina biosensors are designed to integrate into any smartphone with complementary software development (apps) and can thus be used anywhere, including at home. The device has demonstrated outstanding speed, accuracy and sensitivity in rigorous development testing, even in extreme or unusual conditions such as microgravity in space. The technology is further being developed for environmental and agrifood applications, though initial target analytes are for clinical uses.

Proof of concept of a miniaturized biosensor developed by Lumina and tested in extreme conditions (International Space Station).
https://pubmed.ncbi.nlm.nih.gov/30292340/

PIPELINE

- PON 2: Portable device capable of measuring bio-parameters, that can be integrated into any smartphone. Developed in conjunction with dedicated App that can be installed with any OS
- PON 1: Portable device capable of measuring levels of cell toxins and poisons, that can be integrated into any smartphone. Developed in conjunction with dedicated App that can be installed with any OS

Product	Therapeutic area	Application	TRL 1-3	TRL 4-6	TRL 7-9
PON 2	PoC diagnostics	Portable Assay Device			
PON 1	PoC diagnostics	Cell Toxin measurement			

CUBE LABS

MEDTECH

ABOUT

R-Code develops **cutting edge technologies in interventional cardiology and emergency cardiac surgery**.

Leading technology: A **surgical instrument** that completely eliminates the side effect of tissue carbonization and facilitates visibility during cardiac surgery
Target market: Cardiac surgery
Development stage: TRL 6

ADDED VALUE – UNMET NEED

Endoscopic and laparoscopic surgical procedures may be subject to the adverse effects occasioned by capacitive coupling between the instrument and tissue adjacent the body being operated upon. Rescue Code developed a patent protected laparoscopic instrument for interventions that is already in the stage of functional prototype.
The added value of the technology is that it provides increased visibility and speeds procedures ***(in vivo*** preliminary data), facilitating tissue separation.
Advanced surgical procedures, especially if performed laparoscopically, require electrosurgical instruments that achieve reliable hemostasis and can perform comfortable and fast tissue dissection. Moreover, a favorable safety profile is relevant.

PIPELINE

- **Hybrid Scalpel**: A technology to increase visibility during surgery: a hydro-dissector with a standard mono-polar electrical scalpel. The hydro dissector is driven by a fluid, which is a combination of sterile water and carbon dioxide. It is used to separate delicate tissues and cool down scalpel tip.

Product	Therapeutic area	Application	TRL 1-3	TRL 4-6	TRL 7-9
Hybrid Scalpel	Cardiology	Cardiac surgery			

Skin Plastic Lab

CUBE LABS

MEDTECH

ABOUT

Measurement of body temperature is one of the cornerstones of clinical assessment in medicine. Skin, the largest organ of the human body, is essentially a temperature mosaic determined by the rate of blood flow through arterioles and capillaries adjacent to the skin. Skin Plastic Lab **designs innovative technologies for monitoring patient skin temperature and vascularisation parameters**.

ADDED VALUE – UNMET NEED

Current state-of-the-art measurement tools for skin vascularisation are both costly and invasive, entailing the injection of the green dye indocyanine into the body. Skin Plastic Lab has used a more advanced route to get comparable or better information, namely **nanotechnology to develop thermistors that exploit a different heat transfer methodology from any conventional thermal sensors**. This proprietary technology has another substantial advantage over competing technologies - it permits a near real-time noninvasive thermographic image of the skin to be visualized in clinical situations, with superior skin temperature and vascularization metrics and images. For example, accuracy is routinely calibrated to be within 0.01°C, significantly ahead of the current state-of-the-art. The technology is integrated with ease into computer-aided IT and AI imaging systems that are rapidly becoming the standard in healthcare settings globally.

Basic clinical enabling technologies often have wide-ranging applications, and Skin Plastics envisages clinically significant applications in traumatology, oncology, angiology and wound care.

PIPELINE

A Medical Device with multi-temperature sensors and an app that can be installed in any PC or Mac with any OS for the monitoring of vascularization parameters

Product	Therapeutic area	Application	TRL 1-3	TRL 4-6	TRL 7-9
Thermal matrix	Dermatology	Skin diagnosis in plastic surgery			

CRV Crati River Valley

MEDICAL SYSTEM

CUBE LABS

MEDTECH

ABOUT

Crati River Valley Medical Industries specializes in the development of guided cardiovascular and neurological surgery technologies and devices, with the robust and versatile ROSES (Robotic System for Endovascular Surgery) as the most advanced technology in its pipeline.

ADDED VALUE – UNMET NEED

The innovations platform on which it is based is the brainchild of Founder and CTO, Professor Guido Danieli, and is expected to markedly advance the state-of-the-art in device-assisted guided surgeries. MIT-trained and now based in Calabria University, Professor Danieli has gained a widespread reputation in the general area of industrial mechatronics.

Endovascular surgery requires the continuous vision of the position of catheters and guide wires in the patient's body through X rays, carrying exposure risks for the surgeon.

Since 2013, the company has been working to develop ROSES (Robotic System for Endovascular Surgery) which separates doctor from patient, initially applied to angioplasty with Prof. Indolfi of Magna Graecia University, now also with Prof. Tshomba of the Gemelli clinic (Catholic University of Rome). ROSES enables remote surgery with continuous fluoroscopy control using a joystick console.
A specialized trolley near the patient houses Robotic Actuators (RA) controlling up to six parameters, enabling precise catheter and guidewire manipulation during complex procedures like TAVI.
Exceptional <0.1 mm precision for quick instrument removal if needed. Measures force during vessel penetration to prevent damage. Measures catheter force during guide wire advancement.

Use of the same Slave unit, a simplified Master unit and a new sterilizable interface between fiberscope and the Slave mechanism, has produced ROSINA (Robotic System for INtubAtion) to drive the introduction of the fiberscopes for intubation remotely, keeping physicians at a distance from the patient.

- Patent filed on the measurement of forces opposed by body to catheter penetration.
- Clinical Trials on patients for angioplasty commenced.
- Technical file in preparation.

PIPELINE

- ROSES: Robotic System for Endovascular Surgery.
- ROSINA: Robotic System for INtubAtion.

Product	Therapeutic area	Application	TRL 1-3	TRL 4-6	TRL 7-9
Roses	Surgery	Guided endo-vascular surgery			
Rosina	Surgery	Fiberscope intubation			

BIODIAPERS

CUBE LABS

CONSUMER HEALTH

ABOUT

Biodiapers has developed potentially disruptive **cleantech absorbency technology for infant, feminine and elderly care.** The technology is based on a **proprietary formulation of clay particles** that have an enormous surface to volume ratio, enabling super absorbency, odor control and rapid desiccation of both urine and feces.

ADDED VALUE – UNMET NEED

Biodiapers' products are patent-protected, **organic**, completely **hypoallergenic, antibacterial, free of chemicals and dyes, leak-proof, low cost and biodegradable solutions**.

The key Biodiapers innovation entails **micro-granular clay that is bound to natural fabric through its patented formulation process**. The result is a sanitary product that enables super absorbency compared to standard products, in a manner that eliminates adverse skin reactions that frequently occurs with standard products.

Super absorbency also confers other benefits; for example, fecal desiccation results in substantial containment and consequent reduced incidence of UTIs that occur in the elderly who use conventional incontinence diapers. Biodiapers technology is environmentally friendly, with products with minimal carbon footprint, and designed to reduce the massive environment impact of conventional diapers, which take approximately 500 years to decompose.

There appears to be no direct competition for the unique product specifications Biodiapers envisages. This positions the company to carve out its own nice within a substantial market sector.

PIPELINE

Bioclay technology may be developed as follows:

- **Bioclay, for Infants**: Diapers produced with exclusively natural, sustainable and hypoallergenic materials, with micro-granular clay guaranteeing high levels of absorbency, odor control and rapid dehydration of both urine and feces.
- **Biocaly, for Feminine hygiene**: An absorbent range that is natural and comfortable to use. Long duration of absorbency owing to the use of hypo-allergenic micro-granular clay.
- **Bioclay, for Elderly and hospital hygiene**: A diaper that need not be frequently changed with reduced risk of infections.
- **Bioclay Advance**: Diagnostics absorbents.

Product	Therapeutic area	Application	TRL 1-3	TRL 4-6	TRL 7-9
Bioclay	Consumer Healthcare	Absorbents			
Bioadvance	Consumer Healthcare	Diagnostic absorbents			


CUBE LABS
R&D TECH/AI

HIPERFORMING RESEARCH

CUBE LABS

ARTIFICIAL INTELLIGENCE

ABOUT

Hiperforming Research has developed **artificial Intelligence** (AI) systems that rapidly and seamlessly **complete labor-intensive tasks**. Its deep learning and leading-edge computing technologies have initially been adapted for use in **quantitative microscopic imaging analysis,** but the **eventual scope is much larger**.

ADDED VALUE – UNMET NEED

(HiTrace): Reduces research costs by improving therapeutic target studies which usually include expensive and long-term ***in vitro*** and ***in vivo*** studies. At present, most microscopic imaging research and diagnostics involves the search, measurement and understanding of specific particles or models. The process of identifying and classifying particles is primarily a manual process, which means that every particle in every image has to be found, identified, measured and classified manually. Even automated technologies such as cell sorters, require manual settings of the parameters.

(Hi Sales): HiSales is an AI system that allows commercial companies to adopt an innovative 'smart' sales method.

The Agents of the network equipped with HiSales are enablers that not only keeps the whole system constantly updated but makes all the business sales operations much more precise with built in error prevention and not least time savings for other business development activities. HiSales comprises 5 different software modules.

In addition to its own growth potential, and key for investors in Cube Labs, it provides a **uniquely synergistic technology for many of the current and likely future portfolio companies.**

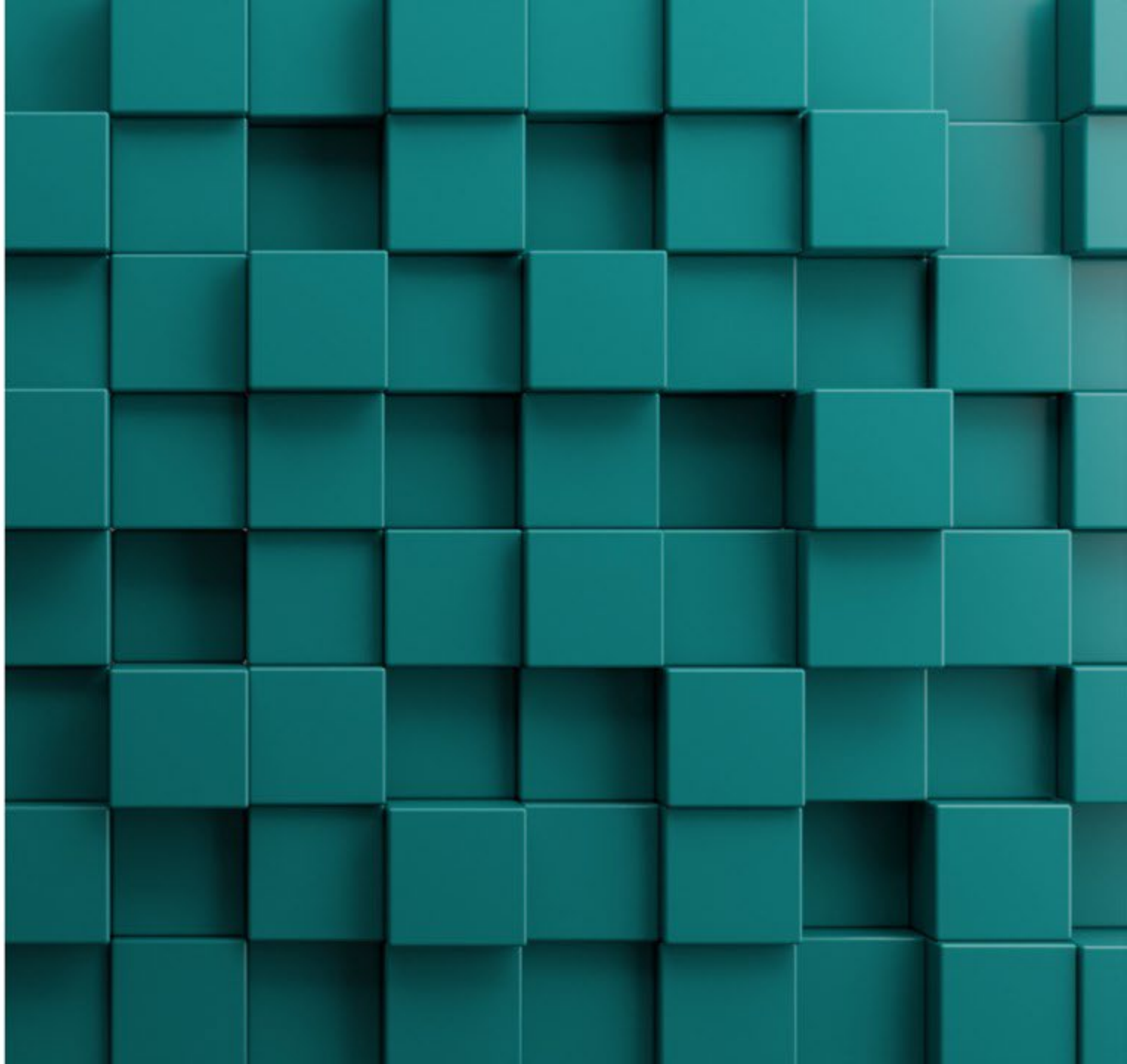
PIPELINE

- **HiTrace**: Research Imaging Revolution.
- **HiSales**: Smart Sales Automation.

Product	Therapeutic area	Application	TRL 1-3	TRL 4-6	TRL 7-9
HiSales	Sales	Process management			
HiTrace	e-Healthcare	Cell recognition			

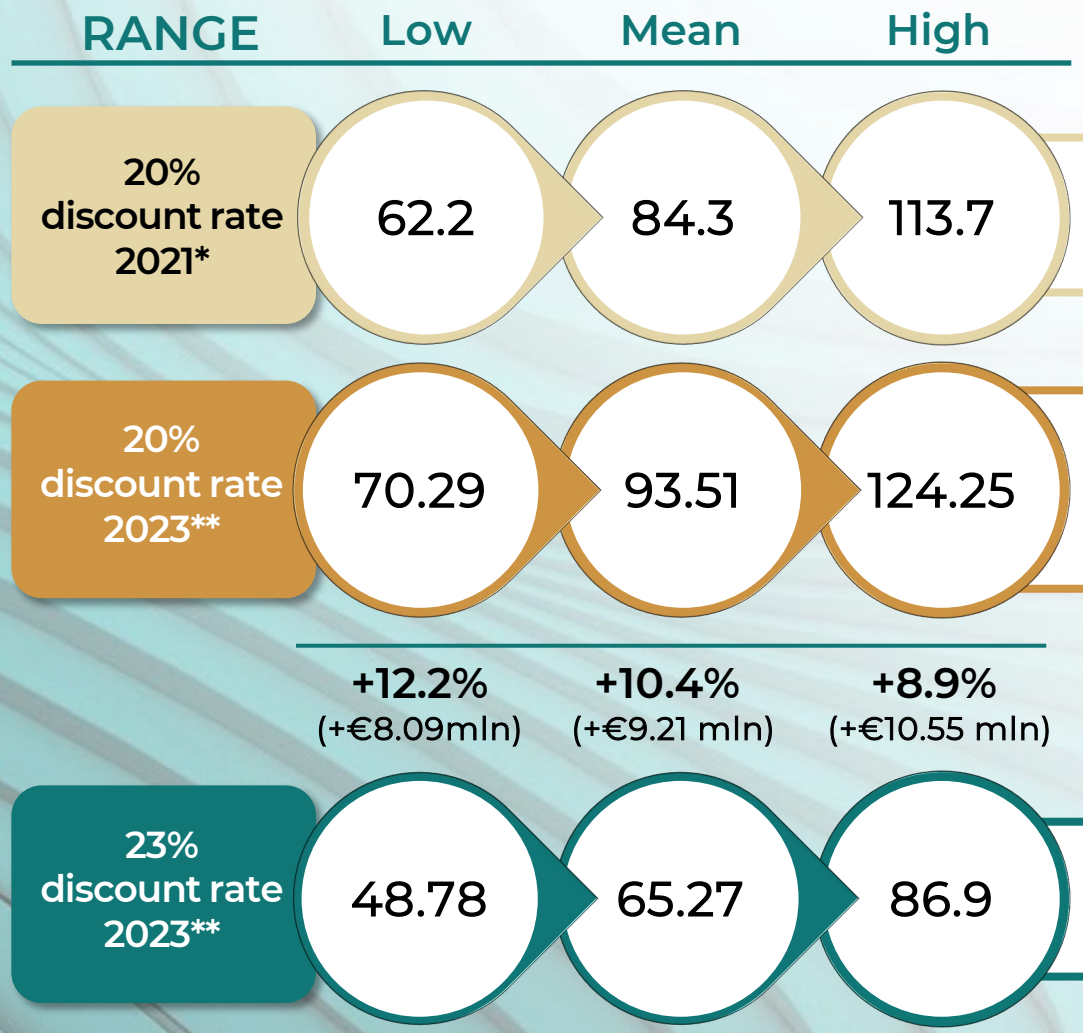

CUBE LABS
PORTFOLIO SYNERGIES

PORTFOLIO VALUATION



FULL ASSET VALUATION: OVERVIEW

This overview facilitates direct comparison, **highlighting the increased portfolio value due to recent developments**.



First line represents the portfolio value in 2021 with a discount rate of 20%.

Second line represents Cube Labs' portfolio value in 2023 with the same discount rate of 20% as in 2021.

N.B. The increase of the discount rate is due to the general increase of interest rates by the central banks and is not linked to Cube Labs directly. If the 10-year government bond rates reduce again, it would also increase the value of Cube Labs' portfolio.

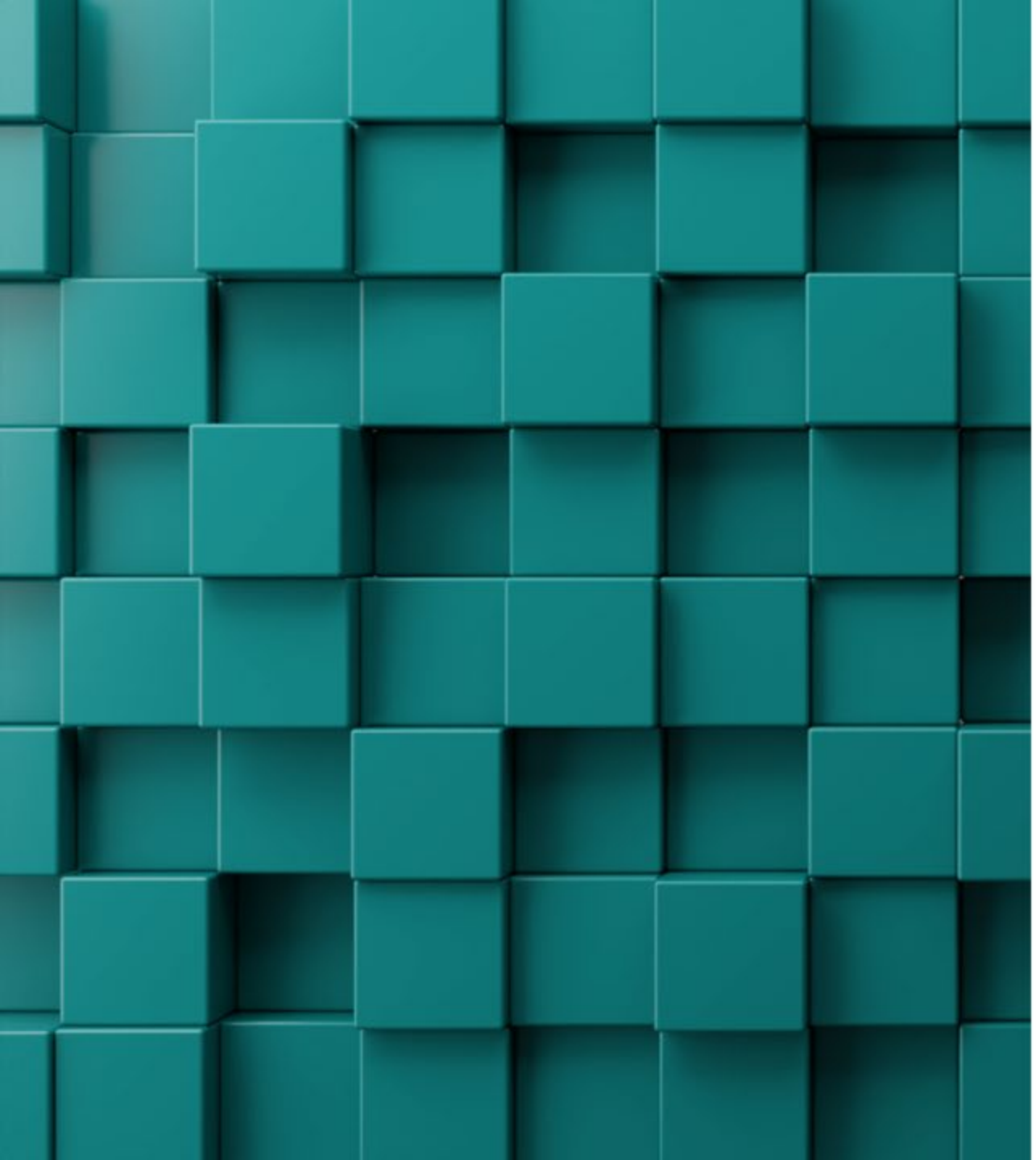
Third line reflects portfolio valuation in 2023 with the actual discount rate of 23%.

Valuation date: *October 2022 **March 2024

ABOUT VENTURE VALUATION

VENTURE VALUATION

Venture Valuation, headquartered in Zurich, Switzerland, specializes in independent assessment and valuation of technology-driven companies in the Life Sciences (biotech, pharma, MedTech, digital health, nutraceuticals) and other high growth industries (ICT, high-tech, nanotech, renewable energy). Over the past 20 years, Venture Valuation has supported over 800 corporates across the globe.



THANK YOU

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