PCS
PARTNERCAP SECURITIES, LLC
An affiliate of Partner Capital Group

September 23, 2026

KEY STATISTICS	
52W Range	$2.82 - $36.99
30D ADTV ('000)	8.021
Basic Shares (#mn)	3.18
Market Cap ($mn)	44.95
Float (%)	90.38
Institutional (%)	15.86
Last Close	**$14.15**
Target Price	**$110.00**
Rating	**FUNDAMENTAL BUY**

RELATIVE PERFORMANCE



Source: FactSet, Data as of 22-Sept-26.

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GREENLAND MINES LTD
(NASDAQ: GRML)

MACRO GEOPOLITICAL TAILWINDS STRENGTHEN THE STRATEGIC BACKDROP FOR GRML'S TWO GREENLAND ASSETS; WE REITERATE OUR FUNDAMENTAL BUY RATING AND $110 PER SHARE PRICE TARGET

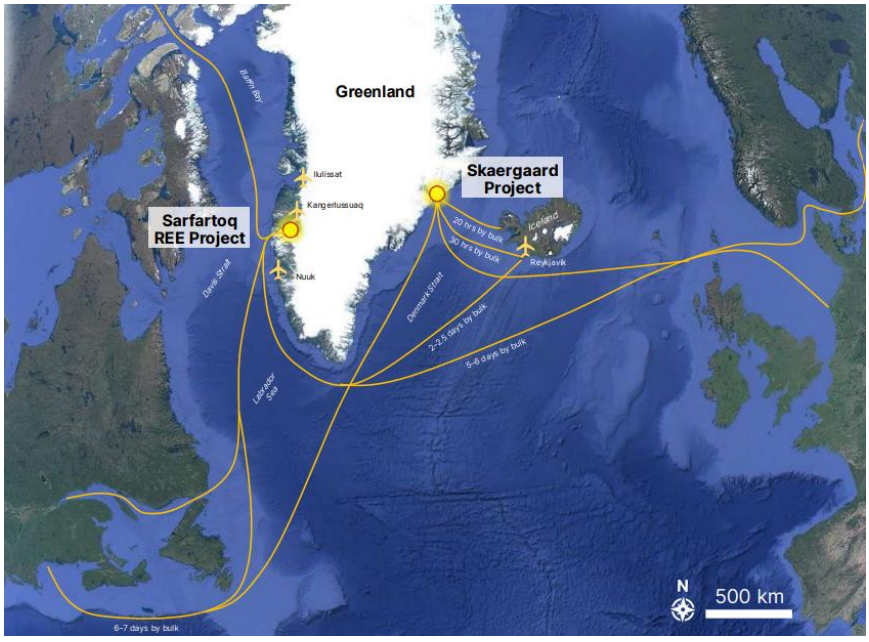
- **We believe the formally signed security agreement between U.S.-Greenland-Denmark represents a constructive macro development for Greenland Mines (GRML).** Greater clarity among the three parties could reduce geopolitical uncertainty, improve visibility for long-dated investment decisions and reinforce Greenland's importance to Western critical-mineral supply chains. GRML is positioned to respond through an established execution platform combining U.S., Danish and Greenlandic capabilities across project development, environmental work, permitting, logistics, infrastructure planning and stakeholder engagement.
- GRML's two Greenland assets address distinct supply-chain vulnerabilities. Sarfartoq offers material exposure to NdPr magnet rare earths outside China, while Skaergaard provides palladium-platinum-gold exposure and potential vanadium-bearing titanomagnetite by-product optionality amid concentrated Russian and South African PGM supply. Sarfartoq's ST1 Initial Assessment reported a high-case pre-tax NPV8 of $2.053 billion and a pre-tax IRR of 118.6% when both Indicated and Inferred Mineral Resources are included. Under the same high-case sensitivity assumptions, but excluding Inferred Mineral Resources, the assessment reported a pre-tax NPV8 of $1.49 billion and a pre-tax IRR of 92.7%. The Initial Assessment is preliminary in nature, no Mineral Reserves have been estimated, and there is no certainty that its results will be realized. Planned annual NdPr output could equal approximately 34% of NdPr oxide refined outside China at 2025 levels during each of the project's nine scheduled operating years. Sarfartoq also benefits from conventional rare-earth-bearing minerals and a non-binding MOU with Neo Performance Materials concerning the negotiation of a definitive offtake agreement for up to 60% of future ore or mineral concentrate production, providing a potential link to established European processing capacity in Estonia.
- GRML has advanced environmental baseline studies and geological fieldwork at Sarfartoq and applied to expand its contiguous footprint from approximately 192 km² to 454 km². **We believe the proposed expansion preserves infrastructure flexibility and district-scale exploration upside beyond ST1, although it contains no defined Mineral Resource.** At Skaergaard, completion of a bulk-sampling program comprising approximately 104.8 tonnes of material based on field measurements, subject to final weight confirmation advances metallurgical and engineering work across its precious-metal and vanadium-bearing horizons. **We also believe the new Strategic Advisory Board further strengthens GRML's rare-earth, mining and Greenland operating expertise.**
- **We view the security framework as supportive of GRML's North Atlantic critical-minerals corridor strategy, but not as a guarantee of financing, permits, construction or project economics.** The ST1 analysis remains preliminary, includes Inferred Mineral Resources and does not establish Mineral Reserves. There is no certainty that the economic results of the Initial Assessment will be realized. Accordingly, we reiterate our **Fundamental Buy** rating and **maintain** our **$110 price target**, with further value realization dependent on technical, regulatory, commercial and financing execution.

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GEOPOLITICAL CLARITY COULD NARROW THE JURISDICTIONAL RISK DISCOUNT

- On September 22, 2026, the United States, Denmark and Greenland formally signed a new security agreement. The agreement remains subject to completion of the applicable parliamentary procedures and will enter into force following the required diplomatic notification. The security framework contemplates deeper cooperation among the United States, Greenland, and Denmark, including an expanded and enduring U.S. security presence in Greenland and provisions addressing control or significant influence in particularly sensitive sectors by certain parties outside the NATO and EU frameworks. **We believe the framework could provide a more stable basis for allied investment in Greenland's infrastructure and natural resources.**
- The relevance to Greenland Mines is direct. Sarfartoq provides exposure to neodymium and praseodymium, the magnet rare earths central to permanent magnets used in defense systems, electric vehicles, wind turbines and advanced technologies. Skaergaard provides exposure to palladium, platinum and gold, together with vanadium-bearing titanomagnetite. **We believe GRML's portfolio therefore sits at the intersection of two supply-chain vulnerabilities: China's dominant role in rare-earth refining and permanent magnets, and the concentration of primary palladium and platinum supply in Russia and South Africa.**
- We do not view the framework as a substitute for project fundamentals. It does not secure financing, accelerate permitting automatically or establish the commercial viability of either asset. Its potential value lies in reducing geopolitical uncertainty and reinforcing the strategic rationale for responsibly developed Greenlandic mineral projects. In valuation terms, this may support a narrower jurisdictional risk discount over time, but only if accompanied by continued technical and regulatory progress.

FIGURE 1: GREENLAND MINES' STRATEGIC NORTH ATLANTIC POSITIONING AND LOGISTICS CONNECTIVITY



Source: GRML Corporate Deck

SARFARTOQ IS BEGINNING TO DEMONSTRATE DEVELOPMENT MOMENTUM

- Sarfartoq is moving beyond the acquisition phase and into active project execution. The exploration camp is operating, detailed geological and structural mapping is underway, and a second season of environmental baseline

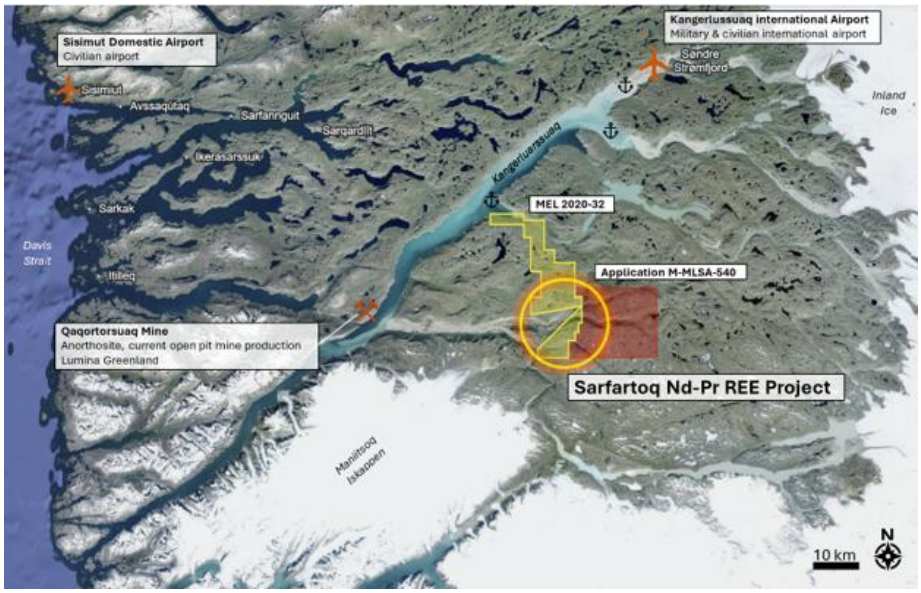
fieldwork has been completed. This work begins to connect the project's previously established resource and preliminary economic potential with the technical and regulatory pathway required for development.

- **We believe the environmental program is more important than its limited visibility might suggest.** The latest fieldwork builds on the initial baseline season completed in 2023, giving Sarfartoq data spanning the minimum two-year period required by Greenland's Environmental Agency for Mineral Resource Activities. The program includes terrestrial, freshwater and marine studies, including sampling near the proposed port area and monitoring of protected zones and wildlife habitats.
- This does not indicate that environmental approval is assured. It does, however, reduce the risk that insufficient baseline data becomes a later-stage bottleneck and gives GRML a stronger foundation for subsequent environmental assessment and permitting work.
- In parallel, structural mapping, rock sampling, portable XRF measurements, laboratory analysis, handheld geophysics and drone-based topographic mapping are improving the geological framework around ST1 and the wider carbonatite complex. **We see this as supportive of a disciplined two-track strategy: advance ST1 through technical studies and resource conversion while evaluating additional occurrences across the district.**

DISTRICT EXPANSION PRESERVES OPTIONALITY WITHOUT OVERSTATING VALUE

- The application for approximately 262 square kilometres of additional exploration ground east of the existing Sarfartoq licence could increase the contiguous project footprint from approximately 192 square kilometres to approximately 454 square kilometres. The proposed expansion is supported by historical stream-sediment geochemistry, regional aeromagnetic information and geological interpretation.
- The existing ST1 deposit remains the economic anchor. Its previously disclosed Initial Assessment reported a high-case pre-tax NPV8 of $2.053 bn and a pre-tax IRR of 118.6% under the same high-case sensitivity assumptions, but excluding Inferred Mineral Resources, the assessment reported a pre-tax NPV8 of $1.49 billion and a pre-tax IRR of 92.7%.These figures illustrate potential scale but should not be interpreted as a base-case project valuation. The high case incorporates favorable commodity-price, operating-cost, and capital-cost assumptions, while the assessment remains preliminary and includes Inferred Mineral Resources, which carry a lower level of geological confidence than Indicated Mineral Resources. No Mineral Reserves have been estimated.
- It may also improve the GRML's ability **rather than evidence of an expanded economic resource.** A more connected license position could preserve flexibility for access, power, logistics and other infrastructure while securing prospective ground adjacent to the established project. It may also improve the GRML's ability to evaluate the relationship among ST1, the less-developed known ST occurrences and broader district-scale targets. The application remains subject to government review and approval. The additional area is not included in the current Mineral Resource Estimate, mine plan, NPV or IRR, and no Mineral Resource has been established within it. **We therefore attribute strategic and exploration optionality to the application, but no current economic value.**
- **We believe the underlying strategic exposure nevertheless remains substantial.** The ST1 resource contains approximately 40,700 tonnes of NdPr oxide in the combined Indicated and Inferred categories, which GRML estimates is equivalent to roughly five years of NdPr oxide refined outside China at 2025 levels. Planned annual production under the preliminary development scenario would represent approximately 34% of NdPr oxide refined outside China at 2025 levels during each of the nine scheduled operating years.
- **We also note that Sarfartoq hosts conventional, commercially established rare-earth minerals, including bastnäsite, monazite and related carbonate and phosphate minerals that are processed commercially elsewhere. This does not remove metallurgical or recovery risk, but it provides a more established technical starting point than projects dependent on unconventional mineralogy.**

FIGURE 2: PROPOSED SARFARTOQ LICENCE EXPANSION STRENGTHENS DISTRICT-SCALE POSITIONING AND INFRASTRUCTURE OPTIONALITY



Source: GRML Press Release

SKAERGAARD IS SHIFTING THE FOCUS TOWARD METALLURGY AND DEVELOPMENT CONFIGURATION

- **We continue to believe that Skaergaard provides a differentiated second pillar to the investment case.** Its location in East Greenland, at the eastern gateway to Greenland and the wider North Atlantic, also gives the project a distinct strategic and logistical dimension as GRML evaluates potential development configurations. GRML has completed an expanded bulk-sampling program, collecting approximately 104.8 tons of material, based on field measurements and subject to final weight confirmation. The program covered palladium-platinum-dominant Horizon 0, gold-dominant Horizon 3, potential Horizon 5 material, and vanadium-bearing titanomagnetite intervals.
- **We believe the breadth of the sampling is more important than the headline tonnage.** Material from multiple horizons and locations should allow GTK Mintec and other consultants to assess metallurgical variability and develop a more representative processing route. For a deposit containing fine-grained precious-metal mineralization alongside coarser titanomagnetite horizons, establishing repeatable recoveries and marketable products will be central to determining whether geological scale can translate into economic value.
- The program also included new channel sampling, LiDAR surveys, high-resolution photography and ground-penetrating radar work. Specialists in mine engineering, processing, infrastructure, tailings and waste-rock management participated in the field program. **We see this multidisciplinary work as evidence that GRML is beginning to address Skaergaard as an integrated development project rather than solely as a large mineral resource.**
- Meaningful risks remain. Metallurgical recoveries, concentrate quality, infrastructure requirements, waste-management solutions and capital intensity have yet to be demonstrated at the level required for financing or a development decision. The bulk samples should help answer some of these questions, but the investment thesis will ultimately depend on the results rather than the completion of the program itself.

EXECUTION CAPABILITIES ARE BECOMING BETTER ALIGNED WITH THE PORTFOLIO

- **We believe the significance of the geopolitical backdrop is amplified by Greenland Mines' existing execution platform.** GRML is not approaching Greenland from a standing start: its management and development team

combines U.S., Danish and Greenlandic experience across project development, environmental programs, logistics, permitting, infrastructure planning and stakeholder engagement.

- Sarfartoq must connect an NdPr-rich resource with a proven flowsheet, processing capacity, customers and project capital. Skaergaard must determine how its different mineralized horizons can be processed and developed efficiently. Both assets require constructive engagement with Greenlandic authorities, communities, businesses and the local workforce.
- **We believe GRML's cross-border development model is also becoming clear.** Sarfartoq also has a strategic relationship with Neo Performance Materials, including the non-binding MOU to negotiate and execute a definitive offtake agreement covering up to 60% of potential production, providing a potential bridge between Greenlandic feedstock and Neo's rare-earth processing capacity in Estonia. This is not yet a complete commercial or financing solution, but it gives the project a more credible downstream pathway than many development-stage rare-earth assets.
- **We also view the planned biotechnology separation, resolution of Nasdaq compliance matters, and transition toward mining and capital-markets expertise as supportive of a more focused corporate identity.** A simplified critical-minerals platform should be easier for investors and strategic partners to assess, although the separation process, governance transition, and resulting capital structure still require execution.

INVESTMENT VIEW

- We believe the investment narrative has strengthened across three connected dimensions.
  - First, the emerging geopolitical framework could improve the long-term stability and investment visibility surrounding Greenland.
  - Second, Sarfartoq is advancing environmental, geological, and district-planning work that begins to translate its established resource into a development pathway.
  - Third, Skaergaard is moving toward metallurgical and engineering validation, which is necessary to determine whether its geological scale can support a viable project.
- The broader opportunity is to connect Greenlandic resources and stakeholders with North American and European capital, technical expertise and downstream processing capacity. A more predictable security environment could support that vision, but commercial, regulatory and infrastructure execution remains the necessary next step.
- **We therefore view the geopolitical development as a constructive backdrop rather than a standalone catalyst.** The framework may reduce uncertainty and reinforce the strategic relevance of GRML's assets, but the next phase of value creation must come from project-level evidence. Metallurgical results, resource conversion, engineering studies, environmental and permitting progress, binding commercial arrangements and a credible financing strategy will determine whether GRML can convert strategic importance into economic value.
- **Overall, we see Greenland Mines entering this next phase with a stronger external backdrop, a clearer corporate focus and more tangible activity across both projects. The investment case remains development-stage and appropriately carries substantial execution risk, but the direction of travel has improved.**

VALUATION OUTLOOK

- Our model combines three assets. Skaergaard and Sarfartoq are both valued on an in-situ basis — contained metal at spot prices, less operating cost, then a haircut for resource confidence — while Biotech uses a risk-adjusted DCF. Skaergaard (80%-owned PGM-Au project) is the main value driver, contributing about $3,568 mn / $5,163 mn / $6,506 mn in the Bear/Base/Bull cases, after applying the 80% ownership interest and confidence weights of 20–40% on Indicated and 10–20% on Inferred tonnes.
- **Sarfartoq (Nd-Pr rare earths) contributes $206 mn / $310 mn / $ 413 mn, built off a net smelter return margin and then discounted by 85-70% resource confidence weight.**
- Biotech (KLTO-202 ALS, KLTO-101 Alzheimer's and the Nanoject device) contributes a much smaller $69 mn / $105 mn / $151 mn. Overall, gross NAV is about $3,842 mn / $5,577 mn / $7,070 mn, with Skaergaard accounting for

roughly 92-93 % of the total. After adjusting for cash, liabilities, Sarfartoq consideration, and expected corporate spending before production, net NAV to equity is approximately $3,770 mn / $5,530 mn / $7,038 mn.

- The per-share value is heavily affected by GRML's capital structure. For valuation purposes, we consider **5.85 mn as issued common shares outstanding,** which includes August financing (1.63 mn common shares) and completed Sarfartoq transaction (1.04 mn common shares. The fully diluted share count is materially higher when incorporating the **2.37 mn pre-funded warrants, 40.80 mn Series C conversion shares, 0.36 mn Series R conversion shares issued as Sarfartoq consideration, and 0.89 mn shares underlying outstanding warrants**. On this basis, we use approximately **50.27 mn fully diluted shares** in the NAV calculation. Even after this dilution, our model implies a fully diluted NAV of ~ $75 / $110 / $140 per share for bear, base, and bull case versus the current $14.15, representing potential upside of ~430% / 677% / 889%.

FIGURE 3: SOTP VALUATION SUMMARY

METRIC	BEAR	BASE	BULL
Net NAV ($M)	$3,770	$5,530	$7,038
Implied value per Fully Diluted share ($)	$75.00	$110.00	$140.00
Implied upside vs market (x%)	**430.0%**	**677.4%**	**889.4%**

Source: PartnerCap Securities, LLC

FIGURE 4: SKAERGAARD PROJECT VALUATION SUMMARY

SKAERGARD PROJECT		INDICATED	INFERRED
CONTAINED METAL BUILDUP			
Total PdEq contained (Moz)		11.4	14.1
Contained metal by species			
Contained Palladium (Moz)		8	9.1
Contained Gold (Moz)		2.7	4.1
Contained Platinum (Moz)		0.6	0.7
CONTAINED METAL (AFTER PROCESSING LOSS)			
Palladium (Moz)		6.9	7.8
Gold (Moz)		2.4	3.7
Platinum (Moz)		0.5	0.6
COST OF EXTRACTION			
Operating Cost Component	**Cost Assumption ($/Tonne Processed)**		
Processing Cost	$35.00		
General & Administrative (G&A)	$20.00		
General & administrative ($/t processed)	$5.00		
Total break-even ore cost ($/t)	**$60.00**		
Cost of Extraction			
Tonnes (Million)		$158.95	$205.42
Extraction Cost ($M)		$9,537.00	$12,325.20
Total Extraction Cost ($M)	$21,862.20		
GROSS IN-SITU VALUE			
	Price ($/oz)	**INDICATED**	**INFERRED**
Palladium	$1,375	$9,490	$10,727
Gold	$4,645	$11,147	$17,185
Platinum	$1,881	$940	$1,129
Gross in-situ value ($M, 100% basis)		**$21,577**	**$29,041**

SKAERGARD PROJECT		INDICATED	INFERRED
NAV ADJUSTMENTS			
NAV ADJUSTMENTS - BEAR CASE			
Gross in-situ ($M)		$21,577	$29,041
Cost of Extraction ($M)		$9,537	$12,325
x GRML ownership (80%)		80%	80%
x Resource confidence weight		10%	19.5%
Attributable NAV by category ($M)		**$963**	**$2,605**
TOTAL SKAERGAARD NAV - BEAR ($M)	**$3,568**		
NAV ADJUSTMENTS - BASE CASE			
Gross in-situ ($M)		$21,577	$29,041
Cost of Extraction ($M)		$9,537	$12,325
x GRML ownership (80%)		80%	80%
x Resource confidence weight		33%	15.0%
Attributable NAV by category ($M)		**$3,157**	**$2,006**
TOTAL SKAERGAARD NAV - BASE ($M)	**$5,163**		
NAV Adjustments - BULL CASE			
Gross in-situ ($M)		$21,577	$29,041
Cost of Extraction ($M)		$9,537	$12,325
x GRML ownership (80%)		80%	80%
x Resource confidence weight		40%	20.0%
Attributable NAV by category ($M)		**$3,832**	**$2,675**
TOTAL SKAERGAARD NAV - BULL ($M)	**$6,506**		
SKAERGAARD NAV - SUMMARY ($M)			
	BEAR	**BASE**	**BULL**
SKAERGARD NAV	**$3,568**	**$5,163**	**$6,506**

Source: PartnerCap Securities, LLC

FIGURE 5: SARFARTOQ-SK1300 PROJECT VALUATION SUMMARY

1. MINERAL RESOURCE BY MINING SCENARIO			
Metric	**OPEN PIT**	**UNDERGROUND**	**HYBRID**
Indicated ore tonnes (000 t)	6,608.0	7,475.0	6,900.0
Inferred ore tonnes (000 t)	6,015.0	2,603.0	5,341.0
Total ore tonnes (000 t)	**12,623**	**10,078**	**12,241**
TREO grade (%)	1.3%	1.5%	1.3%
NSR cut-off applied (US$/t)	$92.2	$141.2	$92.2

2. FULL BASKET GRADE BY OXIDE (ppm): TOTAL RESOURCE, PER SCENARIO				
Oxide/Basket	**OPEN PIT (ppm)**	**UNDERGROUND (ppm)**	**HYBRID (ppm)**	**Price ($/kg)**
Pr6O11	758.0	900.0	792.0	$145.0
Nd2O3	2,415.0	2,863.0	2,538.0	$150.0
Tb4O7	10.4	12.1	10.7	$3,500.0
Dy2O3	26.2	30.3	27.1	$750.0
Eu2O3	53.4	62.9	55.6	$30.0
Gd2O3	127.0	148.0	131.0	$225.0
Sm2O3	239.0	281.0	250.0	$10.0
Y2O3	55.0	62.0	57.0	$16.0
Ce2O3	6,295.0	7,520.0	6,571.0	$2.2
La2O3	2,705.0	3,222.0	2,787.0	$0.8
Total reported basket (ppm)	**12,684**	**15,101**	**13,219**	

3. IN-SITU GROSS BASKET VALUE PER TONNE (US$/t)				
Oxide	**OPEN PIT**	**UNDERGROUND**	**HYBRID**	**% of gross (Hybrid)**
Pr6O11	$109.91	$130.50	$114.84	*19.0%*
Nd2O3	$362.25	$429.45	$380.70	*63.0%*
Tb4O7	$36.40	$42.35	$37.45	*6.2%*
Dy2O3	$19.65	$22.73	$20.33	*3.4%*
Eu2O3	$1.60	$1.89	$1.67	*0.3%*
Gd2O3	$28.58	$33.30	$29.48	*4.9%*
Sm2O3	$2.39	$2.81	$2.50	*0.4%*
Y2O3	$0.88	$0.99	$0.91	*0.2%*
Ce2O3	$13.66	$16.32	$14.26	*2.4%*
La2O3	$2.16	$2.58	$2.23	*0.4%*
Gross in-situ basket value (US$/t)	**$577.48**	**$682.91**	**$604.36**	***100.0%***

4. NET SMELTER RETURN BUILD: RECOVERY, PAYABILITY AND REVENUE DEDUCTIONS	
Factor	**%**
Metallurgical recovery	64.0%
Payability	60.0%
Royalties on revenue	5.0%
Insurance on revenue	0.5%

Parameter	OPEN PIT	UNDERGROUND	HYBRID
Recovered & payable value (US$/t)	$221.75	$262.24	$232.07
NSR after royalty & insurance (US$/t)	**$209.56**	**$247.81**	**$219.31**

5. OPERATING COST AND UNDISCOUNTED MARGIN (US$/t)			
Cost item	**OPEN PIT**	**UNDERGROUND**	**HYBRID**
Mining	$6.0	$55.0	$20.70
Processing	$69.7	$69.72	$69.72
G&A	$16.5	$16.50	$16.50
Open pit share of hybrid tonnes			70.0%
Total operating cost (US$/t)	**$92.22**	**$141.22**	**$106.92**
Operating margin (US$/t)	**$117.34**	**$106.59**	**$112.39**
Margin as % of NSR	*56.0%*	*43.0%*	*51.2%*

6. GROSS IN-SITU VALUE BY SCENARIO AND AVERAGE ($M)	
Line item	**HYBRID**
Operating margin (US$/t)	$112.39
In-situ value: Indicated ($M)	$775.5
In-situ value: Inferred ($M)	$600.3
Total gross in-situ value ($M)	**$1,375.8**

7. RISK-ADJUSTED NAV — BEAR / BASE / BULL			
Line item	**BEAR**	**BASE**	**BULL**
x Analyst's resource confidence weight	15.0%	22.5%	30.0%
RISK-ADJUSTED NAV ($M)	**$206.4**	**$309.5**	**$412.7**
NAV per average resource tonne (US$/t)	*$17.72*	*$26.58*	*$35.44*

Source: PartnerCap Securities, LLC

FIGURE 6: BIOTECH DIVISION VALUATION SUMMARY

LINE ITEM	BEAR	BASE	BULL
Discount rate	14.5%	14.0%	13.5%
DIVISION A – GENE & CELL THERAPY (KLTO-202 ALS; KLTO-101 ALZHEIMER'S)			
TAM - ALS ($M, 2029)	1,200.0	1,280.0	1,400.0
TAM - Alzheimer's ($M, 2033)	18,000.0	19,300.0	20,000.0
Combined addressable TAM ($M)	19,200.0	20,580.0	21,400.0
Market capture %	9%	10%	11%
Peak annual revenue ($M)	1,728.0	2,058.0	2,354.0
Net operating margin %	28%	30%	32%
Peak annual cash flow ($M)	483.8	617.4	753.3
Years to first revenue	7	7	7
Commercial life (years)	10	10	10
Annuity factor (14%, life)	5.116	5.216	5.320
PV of cash-flow stream at launch ($M)	2,475.3	3,220.4	4,007.1
Discount-to-today factor (1+r)^t	2.580	2.502	2.426
Unrisked NPV today ($M)	**959.4**	**1,287.0**	**1,651.4**
Success Rate	7%	8%	9%
RISK-ADJUSTED NAV – GENE & CELL THERAPY ($M)	**67.2**	**103.0**	**148.6**
DIVISION B – MEDICAL DEVICE (NANOJECT / NEEDLELESS SYRINGE)			
TAM - Needle-Free Injectors ($M, 2033)	245.5	245.5	245.5
Market capture %	9%	10%	11%
Peak annual revenue ($M)	22.1	24.6	27.0
Net operating margin %	14%	15%	16%
Peak annual cash flow ($M)	3.1	3.7	4.3
Years to first revenue	5	5	5
Commercial life (years)	8	8	8
Annuity factor (14%, life)	4.562	4.639	4.718
PV of cash-flow stream at launch ($M)	14.1	17.1	20.4
Discount-to-today factor (1+r)^t	1.968	1.925	1.884
Unrisked NPV today ($M)	**7.2**	**8.9**	**10.8**
Success rate (PoS) %	20%	22%	24%
RISK-ADJUSTED NAV – MEDICAL DEVICE ($M)	**1.4**	**2.0**	**2.6**
TOTAL BIOTECH DIVISION NAV ($M)	**68.6**	**104.9**	**151.2**

Source: PartnerCap Securities, LLC

ANALYST CERTIFICATION

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(Rule 2241(c)(1))

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(Rule 2241(c)(2))

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- Sentiment Buy: The Sentiment Buy is the rating assigned to an issuer when the analyst feels that the most compelling information for investors to consider for the next 12 months from the date of publication of the said research report is an upcoming trading catalyst. Examples of catalysts to consider include, but are not limited to: upcoming data released from trials, new product launches, changes in management and synergies from recent inorganic activities.
- Valuation Buy: The Valuation Buy is the rating assigned to an issuer when the analyst feels that the most compelling information for investors to consider is a discounted valuation that is expected to re-rate higher in the next 12 months from the date of publication of the said research report. Examples that support a valuation buy rating include, but are not limited to: discounted trading multiples (including PE, EV/Sales, EV/EBITDA and P/Book) relative to an issuers' traditional multiples, or peer group; a change to the corporate structure, for example deleveraging, which would warrant a re-rating; or increased cash generation that would drive a higher intrinsic value than the current market valuation supports in the coming 12 months.
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Distribution of Ratings (as of the latest calendar quarter ending Jun. 30, 2026):

	Fundamental Buy	Sentiment Buy	Valuation Buy	Restricted
Research Clients	8	0	1	0
Research Clients with Investment Banking Services	0	0	0	0

	Research Clients		Research Clients with Investment Banking Services	
Ratings	**Count**	**%**	**Count**	**%**
Buy	9	100.0%	-	-
Neutral	-	-	-	-
Sell	-	-	-	-
Under Review	-	-	-	-
TOTAL	**9**	**100%**	**-**	**-**

PartnerCap believes this research report includes a fair presentation of the risks that may impede achievement of the recommendation, rating or price target.

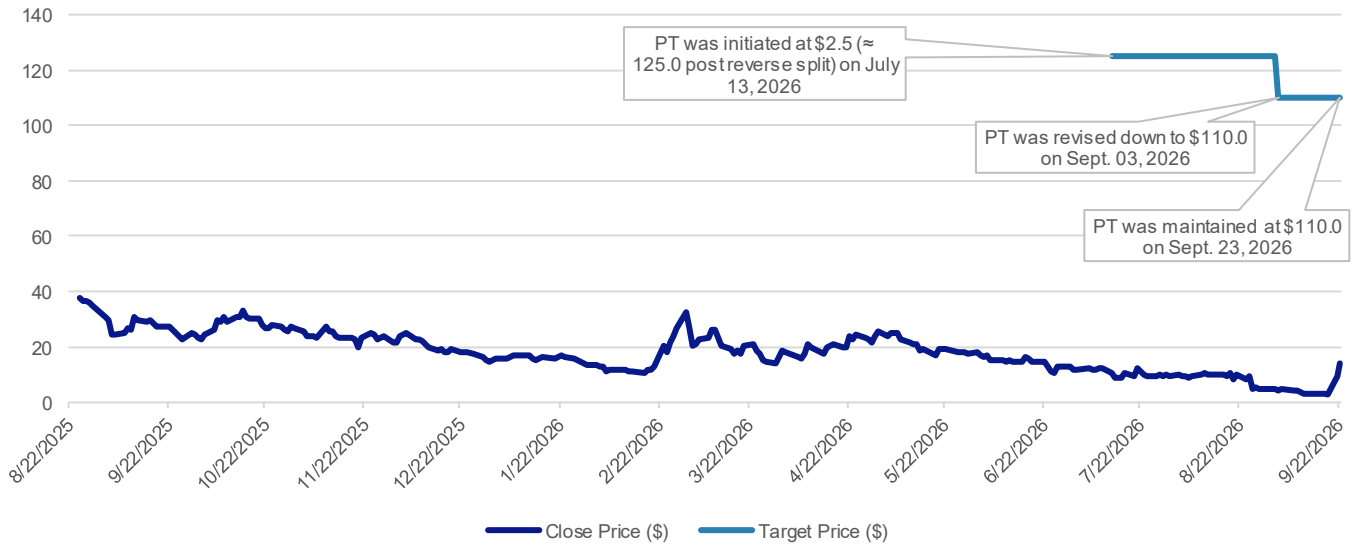
PRICE TARGET AND RATING HISTORY

(Rule 2241(c)(3))

Target price was initiated on **July 13**, 2026, at $125 (≈ $2.5: when retrospectively adjusted for 1:50 reverse split)

Target price was revised down on **September 03**, 2026, to $110.0

Target price was maintained on **September 23**, 2026 at $110.



The graph is current as of the end of the most recent calendar quarter.

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(FINRA Rule 2241(c)(4))

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