



OBIS Pre-Money Valuation - 2027

Formula-Driven Valuation Framework
for the 2027 Investment Cycle

CURRENT PRE-MONEY EQUITY VALUE

US\$5.448 billion

OBIS Innovation & Solutions Inc.

Formula-driven current standard | 6 October 2026

01 | PRE-MONEY VALUATION – 2027

Pre-Money Valuation – 2027

Formula-driven current value statement for the 2027 investment cycle

CURRENT FORMULA-DRIVEN PRE-MONEY EQUITY VALUE

US\$5.448 billion — produced by the stated model, not selected from a target range.

The current value is generated from the documented 2027–2032 consolidated six-generation net-profit projection, continued mechanically at the 2032 level through 2034 with zero growth, discounted at the January 2026 U.S. biotechnology industry cost of capital, and multiplied by an explicit current-stage technical/regulatory realization factor.

US\$5.448B

Current Pre-Money

US\$108.967B

Unrisked PV 2027–2034

8.49%

Biotechnology WACC

5.0%

Current realization factor

Executive interpretation

- The US\$5.448B figure is the current central formula-driven output under the stated OBIS Valuation Standard 2027.
- The model separates market discounting from technical/regulatory realization so the same uncertainty is not penalized twice.
- No terminal value beyond 2034 is included, and SPI™ is not automatically added to the core value where Generation 2 overlap may exist.
- The current figure is a working valuation standard designed to be recalibrated when evidence gates are crossed or material inputs change.

02 | CURRENT VALUATION PERIMETER

Current Valuation Perimeter

What is included in the current standard — and what remains separately governed

Valuation layer	Current 2027 treatment	Status
Six-generation Biotech projection	Core source-derived economic path	Included in core value
LPS™	Flagship commercial economics embedded in platform path	Included through consolidated model
SPI™	Separate option-value overlay pending Generation 2 mapping	Not automatically added
72-product architecture	Platform breadth / diversification	Not multiplied by uniform asset value
IP / know-how / platform architecture	Supports defensibility and future monetization	Reflected through cash-flow realization; updateable
OBIS Cognition™	Non-profit / separately governed perimeter	Excluded from commercial valuation
PBN / NCS	Separately governed long-horizon perimeter	Not automatically added

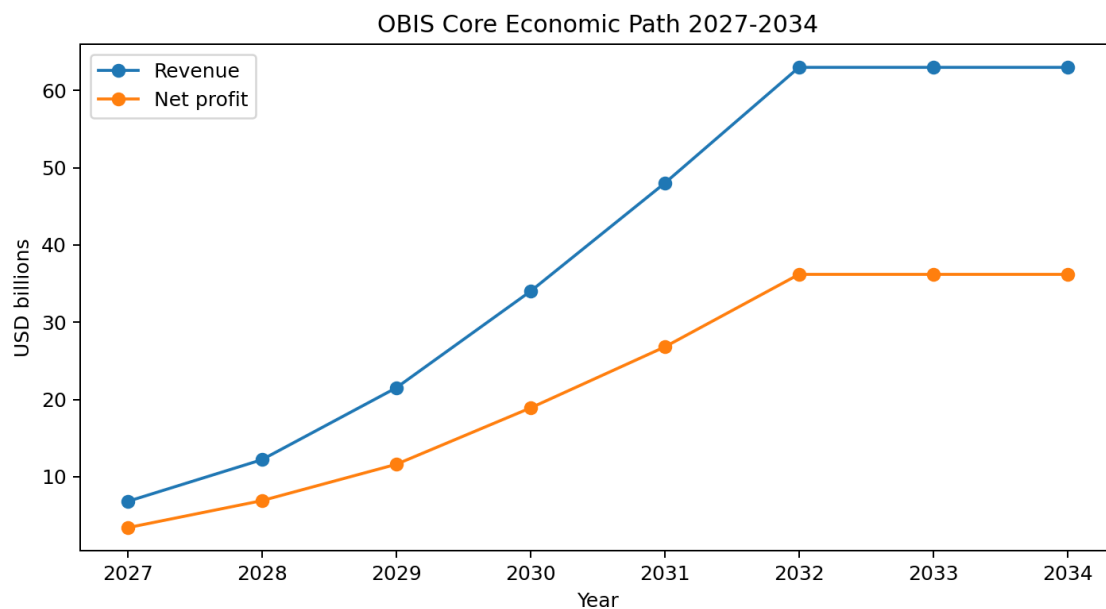
03 | SOURCE-DERIVED ECONOMIC BASE

Source-Derived Economic Base

Consolidated six-generation projection restated from 2027 onward

The valuation uses the consolidated economic path already developed for OBIS as a single portfolio forecast. It does not multiply the 72-product count by a market assumption. The 2033–2034 entries are a transparent mechanical continuation that holds 2032 revenue and net profit flat, with zero growth, solely to complete the 2027–2034 valuation horizon.

Year	Revenue (US\$B)	Net profit (US\$B)	Net margin
2027	6.8	3.4	50%
2028	12.2	6.9	56%
2029	21.5	11.6	54%
2030	34.0	18.9	55%
2031	48.0	26.8	56%
2032	63.0	36.2	57%
2033*	63.0	36.2	57%
2034*	63.0	36.2	57%



**2033–2034 are model-completion assumptions, not source-derived forecasts. They add no growth beyond the documented 2032 level.*

04 | VALUATION METHODOLOGY

Formula-Driven Valuation Methodology

Two-layer risk architecture with no arbitrary “prudence” coefficient

Market discounting. Projected annual net profits are discounted to 6 October 2026 using an 8.49% biotechnology industry cost of capital. This captures time value of money and market/financing risk.

Technical-regulatory realization. After market discounting, present value is multiplied by a 5.0% current-stage realization factor. This external benchmark is used as an explicit stage-risk variable rather than being hidden inside an unusually punitive discount rate.

No double discounting. The standard prohibits applying a high market discount rate and then imposing an additional undefined haircut for the same scientific or regulatory uncertainty.

VALUATION EQUATION

Pre-Money Equity Value = $[\sum(\text{Projected net profit}_t \div (1 + \text{WACC})^t) \times \text{realization factor}] + \text{net cash} - \text{debt}$

05 | RELATIONSHIP TO CONVENTIONAL rNPV

Relationship to Conventional rNPV

Why the current OBIS framework uses consolidated risk-adjusted economics at this stage

OBIS recognizes risk-adjusted net present value (rNPV) as a widely used biotechnology and pharmaceutical valuation framework. The current OBIS Valuation Standard does not reject rNPV; it applies the same underlying principle of risk-adjusted discounted economics at a consolidated platform level.

Current-stage rationale. At the present stage, the six-generation platform is modeled as a consolidated economic path. Market and financing risk are captured through the 8.49% biotechnology WACC, while technical/regulatory uncertainty is represented separately through an explicit 5.0% realization factor. This preserves transparency and avoids embedding the same risk twice.

Why not asset-level rNPV today. A conventional program-level rNPV requires program-specific probabilities of success, development timelines, clinical and manufacturing costs, ownership economics, licensing terms and indication-level cash flows. Several of these inputs are not yet sufficiently defined across the full 72-product, six-generation architecture. Assigning them prematurely would create artificial precision rather than a more defensible valuation.

Analytical bridge

Current OBIS framework: $V = \text{PV}(\text{consolidated economics}) \times \text{realization factor} + \text{net cash} - \text{debt}$

Program-level rNPV: $\text{rNPV} = \sum_i \sum_t [\text{CF}_{i,t} \times \text{PoS}_{i,t} \div (1 + r)^t]$

Transition principle. As individual programs become sufficiently specified, the current consolidated baseline can be decomposed into program-level rNPV modules. The distinction is therefore one of analytical granularity, not of whether risk is recognized.

INVESTOR READING

The current framework is designed as the reproducible portfolio-level baseline. Program-level rNPV is the natural next analytical layer for individual assets as program-specific probabilities, costs, timelines and ownership economics become sufficiently defined.

06 | FORMULA-DRIVEN CALCULATION

Valuation Bridge

From projected economics to current Pre-Money equity value

Valuation bridge	Amount	Role
Unrisked present value of 2027–2034 net profits	US\$108.967B	Market-discounted economic value
Current realization factor	5.0%	Technical/regulatory stage factor
Risk-adjusted operating/equity value	US\$5.448B	$108.967 \times 5.0\%$
Net cash / (debt)	US\$0.000B	Temporary bridge assumption
Current Pre-Money Equity Value	US\$5.448B	Formula-driven output

INTERPRETIVE RULE

US\$5.448B is the current central output of the stated model. It is not a ceiling and it is not a negotiated transaction price.

07 | DIAGNOSTIC & STAGE-GATED REVALUATION

Diagnostic & Stage-Gated Revaluation

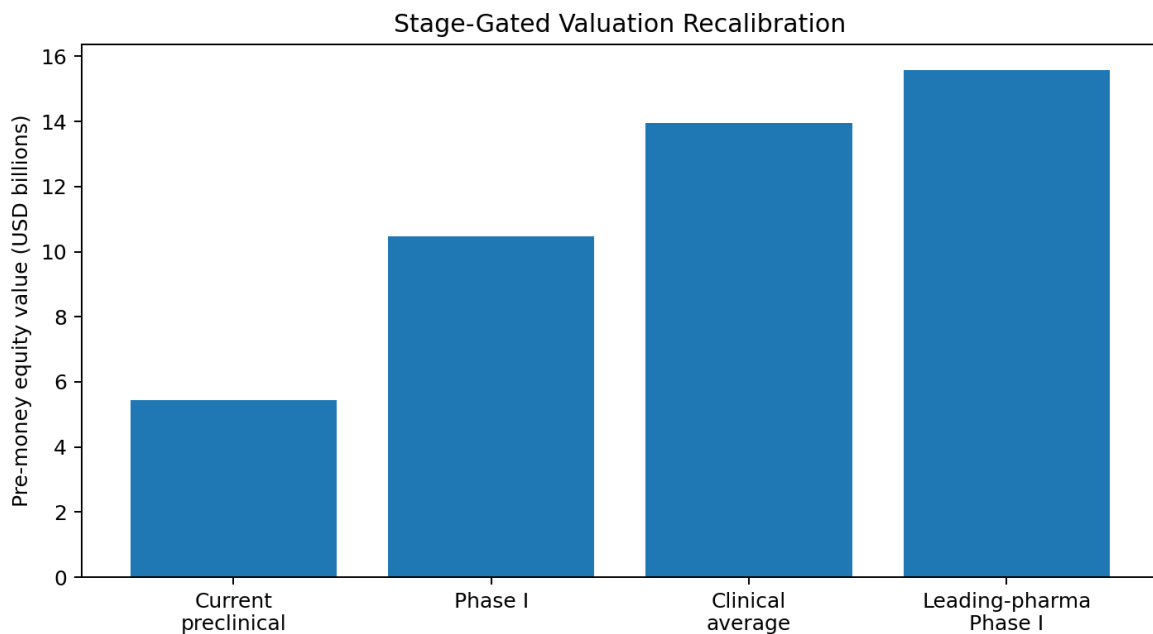
Why the value changes when the evidence state changes

The source-derived 2027–2032 projection alone has an unrisks present value of approximately US\$70.390B and a 5.0% risk-adjusted value of approximately US\$3.519B. The flat 2033–2034 continuation contributes approximately US\$38.577B of additional unrisks present value and approximately US\$1.929B after the same realization factor.

Diagnostic block	Unrisks PV	Risk-adjusted @ 5%
2027–2032 source-derived horizon	US\$70.390B	US\$3.519B
2033–2034 flat continuation	US\$38.577B	US\$1.929B
2027–2034 total	US\$108.967B	US\$5.448B

Stage-gated architecture. The standard does not freeze OBIS at one realization factor permanently. As evidence gates are crossed, the same underlying economic path can be recalibrated without reverse-engineering a target valuation.

Benchmark	Realization factor	Implied Pre-Money	Interpretation
Current preclinical benchmark	5.0%	US\$5.448B	Current standard
Phase I benchmark	9.6%	US\$10.461B	Future gate after human clinical entry
Clinical-development average	12.8%	US\$13.948B	Future gate / sensitivity
Leading-pharma Phase I benchmark	14.3%	US\$15.582B	Future gate / sensitivity



08 | ILLUSTRATIVE INVESTOR VALUE TRANSLATION

Illustrative Investor Value Translation

Translating current entry value into stage-gated investor economics

The current Pre-Money valuation can also be translated into the economics of an investor entering the 2027 financing cycle. At the current formula-driven Pre-Money Equity Value of US\$5.448B, a hypothetical US\$1.2M equity investment implies an illustrative post-money value of US\$5.4492B and approximately 0.02202% ownership, assuming the full seed amount is provided by a single investor and no additional structural adjustments are applied.

US\$1.2M	US\$5.4492B	0.02202%	1.00×
Illustrative seed investment	Illustrative post-money	Illustrative ownership	Entry reference
Valuation stage	Implied OBIS Pre-Money	Illustrative value of initial US\$1.2M position	Multiple vs. initial capital
Current preclinical standard	US\$5.448B	~US\$1.20M	1.00×
Phase I benchmark	US\$10.461B	~US\$2.30M	1.92×
Clinical-development average	US\$13.948B	~US\$3.07M	2.56×
Leading-pharma Phase I benchmark	US\$15.582B	~US\$3.43M	2.86×

INVESTOR INTERPRETATION

The model creates a direct mathematical bridge between scientific de-risking and investor value creation. Under the current standard, value increases through recalibration of the realization factor as technical, regulatory and commercial uncertainty is reduced—not through selection of a higher target figure. If the illustrative ownership percentage were maintained, the economic value of the original position would rise in proportion to the modeled stage-gated revaluation.

Methodological note: the ownership illustration uses $US\$1.2M \div (US\$5.448B + US\$1.2M) =$ approximately 0.02202%. Future position values are shown on a constant-ownership basis for comparability. Future financing rounds, dilution, preferences, transaction structure or changes in the valuation model would alter realized investor economics.

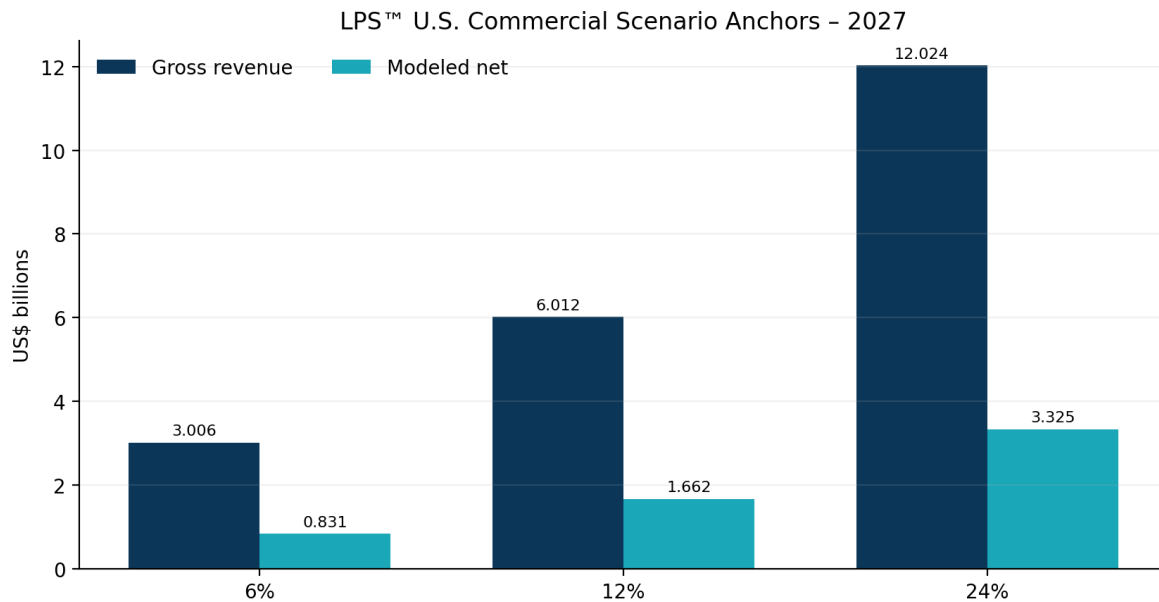
09 | LPST[™] & SPIT[™] ECONOMIC ANCHORS

LPST[™] and SPIT[™] Economic Anchors

Documented operating scenarios supporting the broader valuation architecture

LPST[™] remains the principal quantified flagship commercial case within the 2027 series. The 6%, 12% and 24% U.S. penetration scenarios demonstrate the economic scale available to the first-generation respiratory platform; they are not added as separate standalone value on top of the consolidated six-generation path.

Penetration	Users	Gross revenue	Modeled net
6%	20.04M	US\$3.006B	US\$0.831B
12%	40.08M	US\$6.012B	US\$1.662B
24%	80.16M	US\$12.024B	US\$3.325B



SPIT[™] remains a September 2026 conditional scenario model. It is preserved as a valid baseline and carried separately to avoid double counting with legacy Generation 2 economics.

SPI scenario	Cumulative revenue	Cumulative modeled net	2034 revenue
Conservative	US\$4.46B	US\$-0.51B	US\$2.00B
Base	US\$22.89B	US\$4.99B	US\$11.75B
Transformational	US\$82.15B	US\$35.09B	US\$39.00B

10 | SPI™ OPTION VALUE & ANTI-DOUBLE-COUNTING

SPI™ Treatment and Option Value

Preserve the scenario model; isolate overlap before adding incremental value

SPI™ is not automatically added to the official core Pre-Money because the legacy Generation 2 economics may already contain part of the same benefit. Until mapping is documented, SPI™ is carried as a separate option-value overlay. This preserves its economic information without inflating corporate value through duplication.

SPI scenario	Unrisked PV	Risk-adjusted @ 5%	If fully incremental: adjusted Pre-Money
Conservative	US\$(0.409)B	US\$(0.020)B	US\$5.428B
Base	US\$2.502B	US\$0.125B	US\$5.573B
Transformational	US\$19.022B	US\$0.951B	US\$6.399B

SPI™ 2029 TIMING NOTE

The SPI™ narrative places first human evidence in 2029 and conditional limited launch in 2030, while the transformational schedule includes 0.5 million courses in 2029. This is a localized timing discrepancy to correct or justify; it does not invalidate the full SPI™ model.

11 | PLATFORM OPTIONALITY

Platform Optionality Beyond Core Cash Flows

Breadth adds strategic value without assigning a uniform value to every candidate

- The six-generation architecture and 72-product portfolio are treated as a platform and diversification structure, not as a simple multiplier.
- Additional value can arise through licensing, co-development, territorial rights, manufacturing transfer, royalties and indication-specific transactions.
- PAK™, CMPT™, SPI™ and other modules are counted separately only when they create economically distinct rights or cash flows.
- OBIS Cognition™ and PBN/NCS remain outside this Biotech commercial valuation unless expressly incorporated through ownership and attributable cash flows.

12 | VALUATION GOVERNANCE RULES

OBIS Valuation Governance Rules

A reproducible standard for future revisions

Rule	Application
No target valuation	The model calculates the output; the output is not reverse-engineered to a desired number.
No “prudence” coefficient	Every reduction must correspond to an identified variable: time, probability, cost, ownership, dilution or another explicit economic input.
No double counting of risk	Market discounting and technical/regulatory realization must not penalize the same uncertainty twice.
No double counting of platform economics	Platform modules are added separately only when they create distinct rights or cash flows.
Baseline version authority	A recent approved model remains the working baseline until new evidence, a material event or documented arithmetic error justifies revision.
Localized correction	A single inconsistency is corrected and recalculated; it does not automatically invalidate the full document.
Stage-gated revaluation	Scientific, regulatory, manufacturing and commercial milestones trigger recalibration of realization and cash-flow assumptions.
Scheduled review	Formal review in 2028, with interim revision only for material events.

13 | MODEL LIMITS & UPDATE INPUTS

Model Limits & Update Inputs

Variables that can change the result without suspending the current calculation

The current standard is complete as a working valuation model. Several documented variables can materially change the result when they become available: current cash and debt, contractual revenue ownership, manufacturing and partner allocations, program-specific capital expenditure, working capital, executed licenses and the final mapping of SPI™ within Generation 2.

UPDATE PRINCIPLE

Missing future observations are update inputs — not reasons to suspend the current calculation.

The model intentionally contains no terminal value beyond 2034. If OBIS later elects to include continuation beyond that horizon, the method must be stated separately and supported by remaining rights, reinvestment needs, competition, durability and contract duration.

14 | EXTERNAL MARKET CONTEXT

External Market Context

Comparables test plausibility; they do not determine the OBIS value

Pfizer completed its acquisition of Metsera in November 2025 for approximately US\$7.0B enterprise value plus a contingent value right tied to clinical and regulatory milestones. This transaction is used only as a contextual market check showing that large pre-commercial biotechnology values can exist when future platform economics are strategically valued.

COMPARABLE RULE

Comparable transactions may test plausibility, but the OBIS Pre-Money is produced first from OBIS’s own model.

15 | FINAL VALUATION CONCLUSION – 2027

Final Valuation Conclusion – 2027

Current formula-driven standard

OBIS PRE-MONEY VALUATION — CURRENT STANDARD

US\$5.448 BILLION

As of 6 October 2026, under the stated OBIS Valuation Standard 2027, the formula-driven central Pre-Money Equity Value for OBIS Biotech™ is US\$5.448 billion. This result is generated by the model and is not selected from a predetermined valuation range.

The value should be read together with the sensitivity architecture. It is a current-stage value, not a guarantee of transaction price, future clinical success, financing terms or market adoption. Its purpose is to provide a reproducible, transparent and revisable standard for OBIS internal governance and future financial communication.

US\$5.448B

Current standard

US\$10.461B

Phase I sensitivity

US\$13.948B

Clinical-average sensitivity

US\$15.582B

Leading-pharma Phase I sensitivity

16 | SOURCE CONTROL, DISCLOSURE & REVIEW CYCLE

Source Control, Disclosure & Review Cycle

Document 6 — Updated formula-driven valuation version

Source	Role in this valuation document
OBIS Pre-Money Valuation Standard 2027 — Version 1.0	Primary formula-driven valuation architecture and current US\$5.448B output.
OBIS Economic Foundations & Integrated Financial Model 2027–2034	Economic foundation, consolidation rules, cash-flow and valuation methodology.
OBIS consolidated six-generation financial projection	2027–2032 revenue and net-profit path used as the core economic base.
Self-Protected Immunity™ — September 2026	SPI™ conditional scenarios, economics and value gates.
OBIS Executive Financial Overview – 2027	Capital context and investor-series control.
OBIS LPS™ Commercial & Health-Economic Case – 2027	LPS™ commercial scenarios and health-economic context.
External valuation benchmarks	Biotechnology cost of capital, stage-success benchmarks and market-comparable context.

Disclosure discipline

- This document does not disclose enabling formulation composition, proportions or replicable technical details of LPS™ or SPI™.
- Forward-looking commercial and financial outputs are scenario models, not current revenue, audited results or guaranteed performance.
- The US\$5.448B figure is the current formula-driven central Pre-Money Equity Value under the stated assumptions and is subject to stage-gated recalibration.
- Detailed supporting technical, scientific and financial documents can be supplied under controlled due-diligence review when requested.

REVIEW CYCLE

Scheduled comprehensive review: 2028. Interim revision only for material scientific, regulatory, manufacturing, contractual, financing or arithmetic events.

OBIS Innovation & Solutions Inc.
One Vision. Three Paradigms. A Shared Future.