

## Nano Cures International, Inc.

### Sovereign AI

In the wake of rapid advancements in artificial intelligence (AI), the concept of Sovereign AI has emerged as a catalyst for global innovation, economic growth, and societal progress. Sovereign AI represents the new Endless Frontier, where artificial intelligence and machine learning technologies are driving unprecedented advances in science, technology, and society. By leveraging the principles of innovation as the engine of the economy, Sovereign AI initiatives can unlock the full potential of AI to address grand challenges, drive economic growth, and enhance human well-being. Central to Sovereign AI's vision of enhancing human well-being are: healthcare – transforming delivery, diagnosis, treatment, and disease prevention; and cure development – accelerating the discovery and development of new drugs, vaccines, and medical treatments.

### Nano Cures International

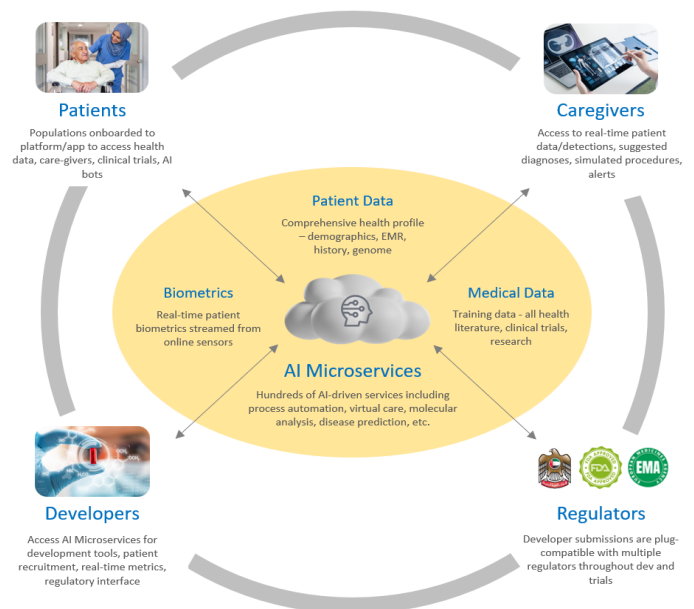
Nano Cures International (NCI) is directly solving the inefficiencies and fragmentation of today's care and cure systems. A care system where physicians with 1,000+ patients each cannot provide adequate nor personalized care; patient data is sparse and siloed; diseases are detected late in their trajectory; drugs treat symptoms instead of curing the underlying disease; and patients and caregivers are oblivious to clinical trials opportunities. A cure system where bringing a new therapeutic to market takes 8-25 years, costs \$1.8B to \$2.6B, and still suffers a 95% failure rate. NCI solves these systemic challenges and serves as the cornerstone of revolutionizing healthcare and cure development to realize the Vision.

NCI accomplishes this by building a Transformative AI-native healthcare platform from the ground up – an audacious goal that's enabled by Vision 2045's strategic partnerships. NCI's healthcare platform is powered by both an open market and a proprietary NVIDIA platform – a potent and valuable partnership that brings technology for massively scalable AI supercomputing, and detailed platform extensions into healthcare, biotech, digital biology, cure development, and health care delivery. NCI's data- and AI-driven approach that encompasses patients, clinicians, cure developers and regulation – and the dependencies each has on one another. AI continuously analyzes this data to uncover hidden patterns that indicate disease onset in its earliest stages and deliver alerts to clinicians and patients. NCI is reimagining healthcare and cure development with Transformative AI to solve industry challenges: an always-on platform designed to detect, predict, and protect against pathogen-led disease – from individuals to pandemics – that is proactive and personalized, comprehensive and data-driven, root-cause focused, fast to market, affordable, and low-risk.

### Technology – The Nano Cures Ecosystem:

Curing is very different from treating symptoms and progression – it means eliminating the root cause of disease or rendering it irrelevant to living a normal, healthy, and longer life. NCI constructed an ecosystem that leverages cross-cutting Transformative AI (Data/ AI Platform) to support the development of new therapeutics (Cure Platform), accelerate regulatory approval for therapeutics (Acceleratory Platform), and engage the community to foster innovation (Developer Platform). The result will be increased lifespan through richer and more abundant data, cure acceleration, and smarter care.

- **Cure Platforms:** Each cure platform will target a specific genomic and molecular pathway known to cause one or more diseases, will yield multiple therapeutics on that pathway, and leverage the integrated AI, Care, Regulatory, and Developer platforms.
- **Data/ AI Platform – CurevAlliance:** A collection of biometric, genomic, molecular, and environmental data, applying AI/ML to uncover threat scenarios that detect diseases far earlier in their progression and to guide the development of new cures.
- **Care Platform – NanoCare:** Comprehensive delivery of care digitally and in-person, and foundational patient data collection, providing the Data/ AI Platform with billions of data points.
- **Acceleratory Platform – FDA.AI:** Leverages the highly instrumented Data/ AI Platform to introduce a new regulatory model that speeds time-to-market up to 10X faster than current processes.
- **Developer Platform – OpenCures:** Democratizing cure development by providing resources, data and tools to institutions and individual developers to lower the barriers to entry and compete for new cure innovation.



## Cure Platforms

NCI has launched the first of multiple cure “platforms,” each of which will target a specific genomic and molecular pathway known to cause one or more diseases, will yield multiple therapeutics on that pathway, and leverage the integrated Data/ AI, Care, Regulatory, and Developer platforms.

### Nano’s First Cure Platform: Insulin Signaling

**ISP Pathway:** NCI’s pioneering Insulin Signaling Platform™ (ISP) leverages the natural power of insulin pathways to address the underlying biology of aging and chronic diseases. Much like Moderna is pioneering mRNA medicines personalized to each patient’s disease, NCI is spearheading precision insulin sensitizers tailored to optimize insulin signaling in resistant tissue. NCI’s approach represents a paradigm shift in activating the body’s own metabolic and anti-inflammatory pathways to combat illness and promote longevity. Chronic diseases that NCI’s ISP products and services are targeting to address: type 2 diabetes, type 1 diabetes, metabolic syndrome, numerous cancers, and neurodegenerative diseases like Alzheimer’s.

**ISP Therapeutic:** MetaHealth is the world’s first ISP therapeutic. MetaHealth is the first drug and drug class that overcomes insulin resistance by enhancing insulin signaling – increasing your cells’ response to insulin. Ozempic, Wegovy, Mounjaro, et al have created a \$100B market for diabetes and obesity but cause significant side effects and can only be taken for two years. Nano’s first formulation of MetaHealth targets insulin resistance and mitigates the cause of its diseases – with no side effects and is available over-the-counter. MetaHealth is patented and NCI has the exclusive worldwide rights to manufacture and market.

- Current market frenzy for diabetes and anti-obesity GLP-1 drugs, resulting in Novo Nordisk + Eli Lilly combined market caps of \$1T+, even with that have many side effects and limited to 2 years of use
- Nano’s OTC MetaHealth is botanical with no side effects and can be taken orally, lowers A1C and circulating insulin, and sustainably reverses insulin resistance, the root cause of diabetes, obesity, and many other diseases
- 2.7B people worldwide are believed to have metabolic disorder – a market of \$4T annually
- MetaHealth OTC sales projected to reach annual run-rate of \$100M within 12 months of production ramp
- MetaHealth Distribution – LOIs with Walmart (US), iHerb (Int’l) plus major media influencers John Paul DeJoria, Dr. Oz, Greg Norman, Hook Point



**ISP Pipeline:** NCI’s MetaHealth pipeline targets a \$100B market for curing obesity, diabetes, cancers, neurodegenerative, and cardiovascular diseases. NCI’s first formulation of MetaHealth (which is available OTC today) targets insulin resistance and has a \$50-70B annual revenue potential. Additionally, NCI has 7 more cures based on the IRS-2 insulin signaling platform either in development or planned. These cures are targeting diabetes (all types), pancreatic cancer, colon cancer, glioblastoma (brain cancer), and cardiovascular disease. Each of these seven cures has a multi-billion-dollar market opportunity, with a combined annual revenue potential of \$53B to \$68B.

### Data/AI Platform - Curevillance

This Data/ AI Platform will be the largest collection of medical data, and is central to the acceleration of therapeutic discovery, development, approval, and delivery, as well as the preventative and ongoing care to patients.

- This medical data source is unique to us, providing a substantial competitive advantage with the scope of data and associated insights
- AI is trained on all available medical content – the knowledge base (KB) – clinical trials data, and new research as it becomes available
- The CureCloud stores highly diverse data about each patient, including their EMR, genome, biometrics, and environment
- Data capture devices like CureBots and CurePods stream data to the cloud in real-time, which uses AI for continuous monitoring of threat patterns and alerting the patient and caregivers
- While streamed data is “curated” by the intelligent agents in edge devices, millions of patients generate hundreds of petabytes of data that only AI can process efficiently



**Onboarding Sovereign Partnerships**

By creating the largest collection of medical data, NCI and its sovereign partners will have access to billions of data points and the inferences our Transformative AI platform will make from them. Access to this unique dataset and its insights will be the foundation for accelerating cure development and delivery personalized care.

**Frictionless clinician onboarding:**

- Partnerships with health ministries, hospital networks and individual clinicians to onboard them and their patients
- Unique, high value services made available to clinicians for free
- Permitted access to patient data/dashboard
- AI-based education, tutorials, procedure simulations

**Frictionless patient/data onboarding:**

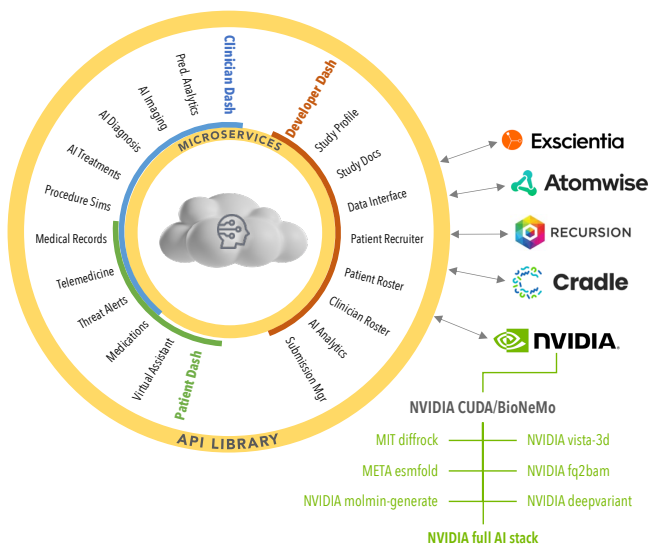
- Free, unique, and compelling new AI-driven service aggregates and analyzes all medical, biometric, and genomic data
- Features include AI chat assistant, "Cure Finder" (searches for active clinical trials), real-time health dashboard, metabolic health program



**One Platform for Patients, Clinicians and Developers**

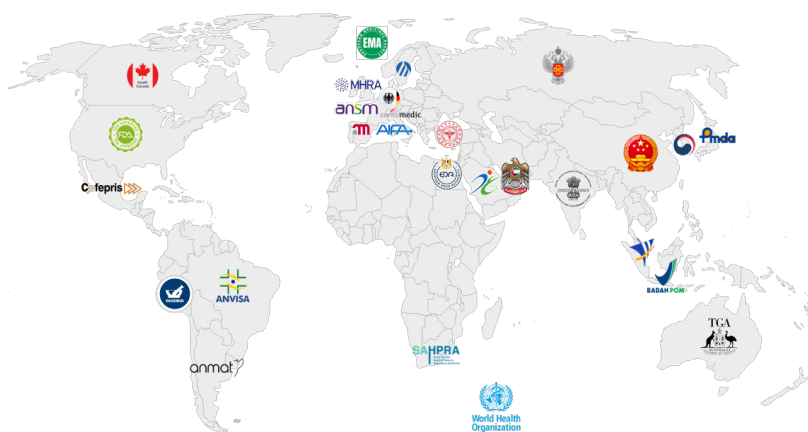
Nano AI Microservices enables all stakeholders to build on top of, and create value from, NCI’s unique dataset and Ai-driven insights.

- Microservices available to patients, clinicians, and developers (examples shown)
- Services will be available on a subscription basis, with prices ranging from free to millions of dollars
- Clinicians and patients have real-time access to the most comprehensive patient data, including EMRs, biometrics, and genomics – plus AI-driven assistants for key tasks
- Developers can use their own tools (as shown) to access data via APIs, or can access selected tools from within the service



**Acceleratory Platform: FDA.AI**

The primary objective of the FDA.AI Platform is Ai-accelerated curing. For decades, the U.S. FDA’s and WHO’s bureaucratic processes and the global pharma/biotech model have produced a dysfunctional system. NCI’s goal is to standardize application requirements and implement a single review process with delegates from multiple regulatory agencies, a plug-and-play compatible submission platform across countries.



NCI’s CurevAlliance Platform and partnership with NVIDIA is a valuable foundation for the FDA.AI Platform, bringing the largest collection of medical information and personal health data to leverage for virtual continuous clinical trials. Target participants and their clinicians are identified and solicited from anywhere in the system (initially in UAE, Saudi Arabia). AI analyzes real-time data from EHRs, streaming wearables and other sensors to monitor outcomes, adverse events, and treatment responses. This is accelerated by tools like NVIDIA BioNeMo predict the efficacy and safety of new drugs, accelerating the acceptance process.

The potential is to reduce the time-to-care by 10X, and to change the mindset from “regulation” to “enablement” on a global scale. AI-enabled clinical trials will automate most tasks,

including patient recruiting, tracking, and plug-compatibility with diverse national regulatory agencies. The result is that the end-to-end clinical trials process will compress in duration from 8-20 to 1-3 years, reduce cost by 30-40%, and generate a projected \$184M in revenue by 2027 for NCI. By onboarding millions of lives through sovereign partnerships, NCI can lead drug development and dramatically accelerate the time-to-market for many cures.

**Developer Platform: OpenCures**

NCI will democratize the cure development process by providing resources, data, and tools to institutions and individual developers to lower the barriers to entry and compete for new cure innovation. This tournament-style cure development approach attracts the world’s top researchers and institutions, opens the door to up-and-coming developers, allows self-organized teams to qualify for entry, and motivates teams to compete with large cash prizes. This changes the game of curing by breaking the Big Pharma stranglehold, like how LIV Golf changed the PGA Tour. Drug developers have access to the largest and richest set of patient data in the world, using AI-based simulations to test the potential efficacy of drug candidates. At the same time, they have access to the largest database of patients that can be rapidly recruited for clinical trials – resulting in more cures, a streamlined trials process, and slashed time and cost.

**Care Platform: NanoCare**

NanoCare is NCI’s reimagining of care delivery for the 21st-century, always-on, digitally enabled, and connected patient/consumer. NCI is building the Vision 2045 health and care future, where over 95% of all health care and cures are delivered digitally through smartphones, connected devices, and personalized care and cure bots, all powered by a data and cloud services platform with sophisticated AI/ML functionality. Through the NanoCare full-stack service, care would be provided by the world’s best doctors and scientists and supplemented by sophisticated personalized AI/ML diagnostics, recommendations, therapeutics, and drug delivery.



NanoCare is an invaluable asset of live ongoing data that NCI will leverage to continuously train and optimize our Transformational AI CurevAillance platform for 65 primary disease states (including metabolic health, diabetes, etc.) that are being treated and addressed directly by the patient base and clinicians. The scaling of this impact will be driven by millions of onboarded patients from sovereign partnerships and through strategic acquisitions.

**NanoCare Growth**

The NanoCare services platform is fast-growing and highly profitable – it currently coordinates care through 350 employees and a network of 3,500 contracted caregivers, and currently operates in 6 U.S. states with projected near-term growth into 3 additional states alongside sovereign partnerships. NanoCare coordinated more than 9M hours of unskilled and skilled care in 2023, expanding NCI’s patient services data collection with biometrics, diagnosis, notes, and other critical medical information. This is a unique dataset to NCI that is foundational to CurevAillance’s competitive advantage and will only compound as NanoCare’s personalized patient data (detailed relevant conversations between nurses, doctors, clinicians, and patients; behavioral data points; x-rays and imaging; medications; etc.) is combined with the environmental, biometric, and genomic data in NCI’s roadmap.

Market growth plus planned acquisitions will increase revenue past \$2B in 2025. These horizontal integrations will also add to the already massive base of data we have, augment data capture to continue expanding CurevAillance’s capabilities, and accelerate NCI’s transformational health, caring, and curing platform.



## Pro Forma Financial Projections

On a pro forma basis, NCI generated \$368M in gross revenue and \$125M in EBITDA in FY2023 and is projected to hit a \$1B run-rate by EOY 2024, while maintaining strong gross and EBITDA margins. This growth is driving the usage of the Nano Cures AI platform to deliver curing and caring in a transformative way.

Gross Revenue				
<i>all figures in 000s</i>				
	2023	2024	2025	2026
Total Gross Revenue	\$368,303	\$755,444	\$2,579,880	\$3,310,768
Gross Margin				
	2023	2024	2025	2026
Total Gross Margin	\$195,575	\$408,290	\$1,160,478	\$1,465,659
Gross Margin %	53%	54%	45%	44%
Operating Expenses				
	2023	2024	2025	2026
Total Opex	\$70,305	\$158,188	\$524,809	\$601,316
Operating Margin %	34%	33%	25%	26%
EBITDA				
	2023	2024	2025	2026
EBITDA	\$125,270	\$250,102	\$635,669	\$864,344
	34%	33%	25%	26%

## Investment Opportunity

<b>Overview</b>	The investment into Nano Cures International, Inc. represents an opportunity to invest in the proven success of NCI's Cure Platform and MetaHealth and catalyze their growth through strategic partnerships and acquisitions. The amalgamation of NCI through this investment will accelerate the onboarding of sovereign nation partners, operationalize the Nano Cures Ecosystem Platforms alongside NVIDIA, expand the NanoCare delivery of patient services, and scale MetaHealth's market entry.
<b>Valuation</b>	\$12,000,000,000 (post NCI/CRAFT \$6B closing & accretive strategic acquisitions complete by 12/31/24)
<b>Lead Investors</b>	Co-led by Abu Dhabi Two S \$1B, Kuwait KIA \$2B, NVIDIA/Global Sovereign AI Fund (\$250M cash, IP, AI supercomputing data center)
<b>Current Investors</b>	<ul style="list-style-type: none"> <li>Nano Cures, Inc.: 12.5% ownership, investment of \$35M via John Paul DeJoria Family Office. Leads AI Drug Design platform, SARS Cov2 vaccine rights, and global distribution</li> <li>KSA PIF - Sovereign Wealth Affiliate: 15% ownership, investment of \$550M via Greg Norman, LIV Golf/Health and Wellness</li> <li>Two S Holding/affiliates: \$15M investment on convertible notes at \$5.5B pre-money</li> </ul>
<b>Use of Funds</b>	Strategic Acquisitions, Expansion of NanoCare Services, Manufacturing of MetaHealth, Continued R&D on Insulin Signaling Platform, Development of Data/AI Platform, Launch of Approval Platform, Launch of Developer Platform
<b>Strategic Acquisitions</b>	<ul style="list-style-type: none"> <li>Nano Global-NVIDIA JV, Craft 1861 Global Holdings, Housey Pharmaceuticals, Giving Home Health Care, Prospect Capital Management, Dream Harvest, Growve Holdings</li> </ul>

## Comparative Analysis

**Methodology:** To establish a baseline for comparative analysis we evaluated companies based on their functional and financial alignment with NCI. NCI's Cures (therapeutic development), Care (care delivery), and Ai Platforms represent the core functional areas to drive value to partners and drive revenue for growth. We analyzed public companies in therapeutic development and care delivery as there are established players in each space, and we analyzed both public and private companies in the Ai space as this is an emerging area. We weighted multiples in the comparative analysis areas based on revenue streams, projected growth, and functional alignment. NCI is primarily an Ai company with tremendous upside, which is driving the core valuation, alongside NCI's Care platform with its impressive current and near-term revenue and EBITDA.

	Metric	Avg	Low	High	Company Subset of Full Analysis
Cures - Public	Exit EV/Rev	5.5x	2.3x	19.9x	Eli Lilly, Novo Nordisk, Pfizer, Novartis, Merk, Amgen, Innoviva, Abbott
Cures - Public	Exit EV/EBITDA	18.0x	4.5x	73.6x	Laboratories
Care - Public	Exit EV/Rev	1.8x	1.1x	3.7x	Encompass, Ensign Group, Tenet Healthcare, Universal Heath Services,
Care - Public	Exit EV/EBITDA	14.2x	3.7x	38.1x	HCA Healthcare
AI - Public	Exit EV/Rev	24.8x	11.5x	38.1x	
AI - Public	Exit EV/EBITDA	63.9x	62.6x	65.2x	Nvidia Corporation, AMD
AI - Private	Exit EV/Rev	45.0x	12.4x	112.5x	OpenAI, Anthropic, Cohere, Verily Life Sciences, Freenome, Atomic Ai

### Key Observations:

**Cures:** Lower multiples with high market cap and low-risk, reliable revenue streams; strong market cap gains and EBITDA multiples across companies with few therapeutics driving valuation and revenue. Novo Nordisk, maker of GLP-1 drugs Ozempic and Wegovy, has seen a \$170B increase (+55%) in its market capitalization in the past year. Eli Lilly, maker of GLP-1/GIP drugs Mounjaro and Zepbound, has seen a \$272B increase (+84%) in its market cap over the same period. Eli Lilly's new weight loss drug Mounjaro is projected to reach \$25B in peak sales in the US alone.

**Care:** Organic growth through geographic expansion and building of new facilities, alongside strategic acquisitions to drive growth, within sticky customer bases. Encompass Health's valuation has increased from \$6.69B to \$8.67B (30%) over the past 6 months, and announced plans to build a freestanding, 50-bed inpatient rehabilitation hospital in San Antonio. The Ensign Group has demonstrated impressive returns compared to the S&P, with a 1-year return of +32.15%, a 5-year return of +157.67%, and made four recent acquisitions of 45-144 bed care facilities, driving growth in four geographies and diverse populations.

**AI:** Public comps show reliable continuous growth, with Nvidia as the flagship of the industry, posting growth updates that regularly surpasses projections, just announced quarterly revenue of \$26.0 billion, up 18% from Q4 and up 262% from a year ago. Private comps in Generative AI and Health Tech command upwards of 61.5x and 50.0x revenue multiples respectively. SaaS-only solutions have higher revenue multiples, but inconsistent and low (or no) profitability; blended software and hardware business models for have more consistent revenue and attractive EBITDA, with revenue multiples that are slightly lower than SaaS-only firms and command impressive EBITDA multiples.

### This Investment

### Exit Assumptions

- Exit Timing: IPO in 12-18 months
- Exit Targets: Sovereign nations onboarded; strategic acquisitions completed for expanded care delivery and data collection; Transformative AI platform established as leader in driving healthcare innovation
- Exit Multiple: 29.5x Revenue Base Case. Exit multiple is a blend of AI and Health Tech, weighted to align business model, revenue streams, and projected growth. Scenarios adjusted for traction and market dynamics.

## Scenario Analysis - IPO

Scenario	Exit EV	MOIC	IRR	Description
High Upside	\$159B	14.9x	154%	18-mo IPO, 35.1x revenue multiple, strong increase above base case projected care delivery, revenue generation and margins higher than expected, lower than projected burn, strategic acquisitions as planned, strategic partners deliver value above projections.
Upside	\$111B	9.6x	118%	18-mo IPO, 32.4x revenue multiple, increase above base case projected care delivery, revenue generation and margins slightly higher than expected, lower than projected burn, strategic acquisitions as planned, strategic partners deliver value as projected.
Base	\$97B	8.3x	107%	18-mo IPO, 29.5x revenue multiple, base case projected care delivery, revenue generation and margins as expected, strategic acquisitions as planned, strategic partners deliver value as projected.
Downside	\$29B	2.1x	21%	24-mo IPO, 14.7x revenue multiple, decrease below base case projected care delivery, revenue generation and margins lower than expected, higher than projected burn, strategic acquisitions slower than expected, strategic partners deliver value slightly slower than projections.