LITCHFIELD HILLS RESEARCH

Vyome Holdings, Inc.

HIND- Buy-USD$8 PT

Action Summary – 5 May 2026

Analyst Theodore R. O'Neill – Initiating coverage of Vyome Holdings with a Buy rating and $8 PT

Capital-efficient development model with a de-risked Phase 3 ready lead asset. Vyome has developed what we call the Vyome Drug Development Operating System (VDOS) approach repurposes an FDA-approved molecule for a rare orphan indication via topical reformulation, thereby reducing discovery risk, trial size, and timelines while capturing regulatory incentives. VT-1953 delivered statistically significant Phase 2 results, is funded through mid-2027 interim data, and faces no approved competition.

Large opportunity with no approved competition. VT-1953 targets MFW (65,000 new U.S. cases annually), where there are currently no FDA-approved treatments, representing a $2.2 billion TAM as per Destum Partners. Peak net sales are modeled at $600 million. Beyond MFW, the broader autoimmune landscape, comprising 80+ conditions, 125 million U.S. patients, and a $400 billion market, offers significant pipeline expansion potential.

Orphan drug designation could unlock meaningful financial and commercial upside. Filed in February 2026, the program would receive seven years of market exclusivity in the U.S., a 25% R&D tax credit, and a waiver of approximately $4 million in PDUFA fees, along with the potential for expedited regulatory review and reduced Phase 3 patient requirements. All of these are likely to improve the return profile of VT-1953.

Pipeline optionality beyond VT-1953 remains underappreciated. VT-1908, a uveitis eye drop, showed positive preclinical results, matching topical prednisone efficacy (P<0.001) with no toxicity, and is advancing toward human studies. VB-1953 for acne has completed Phase 2 and is Phase 3 ready. Neither asset is reflected in the valuation done by Destum Partners.

Phase 3 is fully funded through the key value inflection point. The company raised approximately $5.3 million in January 2026 at a 59% premium, resulting in 15% dilution, and currently holds $9.5 million in cash. All CROs have been engaged, and FDA discussions on the Phase 3 protocol are planned for Q2 2026. This funding provides clear visibility to reach interim results (expected mid-2027) without the need for additional near-term dilution.

Attractive valuation. At a $14 million market cap, HIND trades at a fraction of the $455 million independent rNPV of VT-1953 alone ($1 billion post-Phase 3). Based on our discounted future earnings price target model the shares are worth at least $8. If it were to trade at $8.00, our target price, its market cap would be $42 million. The market is pricing this as a speculative early-stage biotech. However, we see a de-risked, fully funded asset with no competition and a defined path to a mid-2027 data catalyst.

05/01 price: $1.96	**Market cap: $14MM**	**2027 Market Cap/Sales: NA**	**2027 EV / Sales: NA**
Shares outstanding: 7MM	**Insider ownership: 53%**	**3-mo. avg. trading volume: ~10,000**	**Dividend/Yield: NA/NA**

GAAP estimates (EPS in $ – Revenue in $000)

Period	EPS	Revenue	Gross Profit Margin
FY24A	$(6.00)	$257	76%
FY25A	$(4.86)	$320	68%
FY26E	$(0.60)	$300	50%
FY27E	$(0.77)	$500	50%

Note: Numbers may not add due to rounding. See our full model at the back of this report.

Cash balance (in $000)

• 2024A	• $102
• 2025A	• $4,982
• 2026E	• $4,731
• 2027E	• $1,306

Risks/Valuation

- Risks include clinical trial results, regulatory approval, market acceptance.
- Our $8.00 target is derived using a discounted future earnings model.

Company description: Based in Cambridge, MA, Vyome's immediate focus is on leveraging its clinical-stage assets to transform the lives of patients with immuno-inflammatory conditions. By applying groundbreaking science and its unique positioning across the US-India innovation corridor, Vyome seeks to deliver lasting value to shareholders in a hyper cost-efficient while upholding global standards of quality and safety.

Figure 1 – Vyome Holdings, Inc. – One-Year Trading snapshot

Source: FactSet

Investment Thesis

We are initiating coverage of Vyome Holdings, Inc, with a Buy rating and an $8 pt.

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Business and Company Background

Vyome Holdings, Inc. is a Cambridge, MA based clinical-stage specialty pharmaceutical company working to treat immune-inflammatory and rare diseases with unmet need using next-generation therapeutic solutions. Vyome got its start as Vyome Biosciences Private Limited which was co-founded India by Dr. Shiladitya Sengupta, a professor of medicine and of health sciences and technology at Harvard Medical School and Massachusetts Institute of Technology, Dr. Rajesh Gokhale, an immunologist at the National Institute of Immunology in New Delhi and the current secretary of the Department of Biotechnology of the Government of India, and Venkat Nelabhotla, an alumnus of Indian Institute of Management, Ahmedabad. It operates in two segments, biotechnology and pharmaceutical products. The biotechnology segment comprises its operations around three programs: VT-1953, VT-1908, and VB-1953 programs that are in development, and the pharmaceutical segment comprises its antifungal products.

The lead program, **VT-1953**, is a topical gel that is being developed to treat symptoms of malignant fungating wounds in patients with advanced cancer. The Company submitted an Orphan Drug Designation application to the FDA in January 2026. The Company has announced positive results from a phase 2 investigator-initiated trial and is planning to have discussions with the FDA on a pivotal phase 3 trial design in the second quarter of 2026. The Company also has a Pre-Investigational New Drug application stage ophthalmic drops program, a potential orphan drug program, **VT-1908**, a repurposed immune modulator to treat steroid-sparing anterior uveitis. Another late clinical-stage program, **VB-1953**, for moderate to severe acne, has completed its Phase II clinical trial, and this program is Phase 3-ready although we do not expect the company to pursue that currently.

Disruptive Drug Development Strategy

- Build a cost-efficient innovation model to disrupt the currently expensive drug development process
- Treat and improve the quality of life of patients with serious immuno-inflammatory conditions
- Commercialize products through strategic business development of assets and in-licensing of new assets

Better, faster Drug development. The de novo/traditional drug discovery process involves many different stages, is time-consuming and expensive. Typically, it can be divided into four main stages: (1) early drug discovery, (2) pre-clinical phase, (3) clinical phases, and (4) regulatory approval (See Figure 2).

The early discovery process involves many different actions and testing to identify and optimize potential leads that elicit a desirable effect on a specific biological target implicated in a disease, in the hopes of treating it. It involves target identification and validation, high throughput screening or high content screening, hit identification, assay development and screening, Hit-To-Lead (H2L), lead generation and optimization, and in vivo and in vitro Assays.

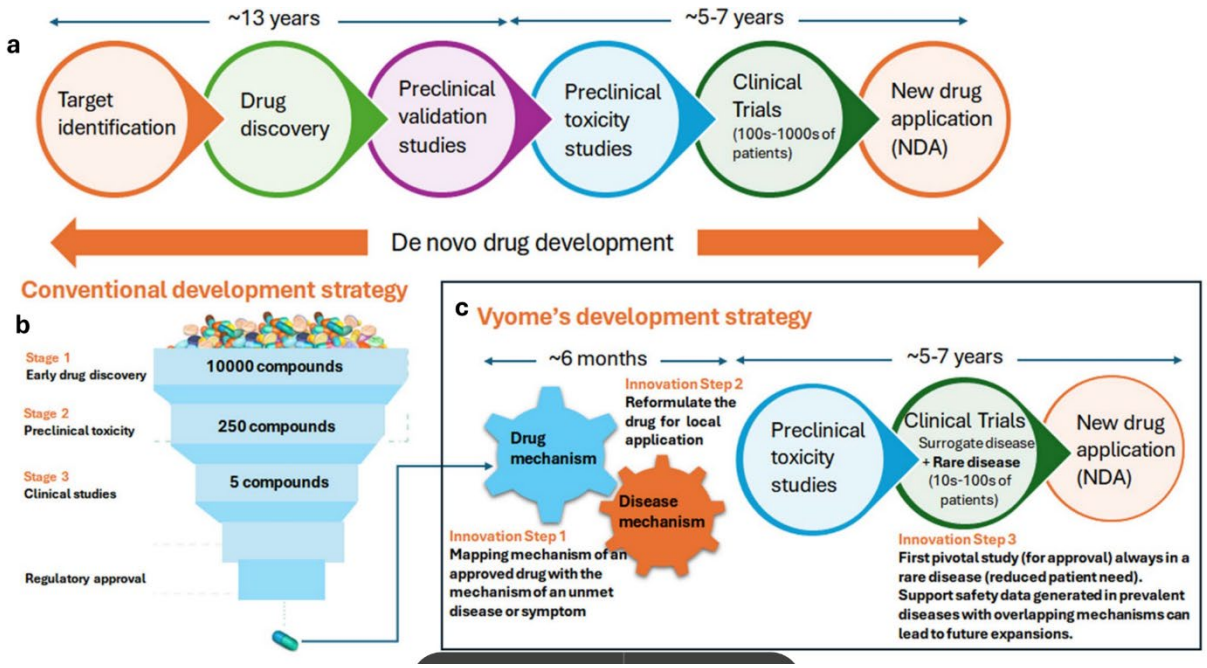
The second stage is the pre-clinical phase, where the leads identified during the early drug discovery phase are refined, optimized, and extensively tested in animal or alternative models. The aim is to provide sufficient evidence of safety and efficacy before clinical trials in humans can begin.

Clinical trials are composed of three phases: In Phase 1, the tolerance and safety of the drug candidate is tested in a very small group of healthy or diseased subjects, usually 20 to 80; Phase II studies are performed to examine the effectiveness, tolerability, and dosage in a larger group. For this, the dosage form is first developed. Phase II studies usually include 100 to 500 adult patients in the study; in Phase 3, the drug is tested on thousands of patients to see whether the effectiveness and safety can be confirmed in many different patients.

The final stage is regulatory approval for a molecule that is both safe and effective.

At each step of development, there is a significant risk of failure, and as a result, of the thousands of molecules that one starts with in early drug discovery, only one makes it as a drug, making the classical drug discovery model inefficient, time-consuming and extremely expensive (See Figure 2).

Figure 2 – Vyome Holdings, Inc. – Disruptive Development Strategy Compared to De novo



Source: Company filing

The Vyome Way

Vyome starts with a molecule that is the active component of an already FDA-approved product, shaving off years of expensive discovery and optimization. In its disruptive drug development strategy, it carefully analyzes the mechanisms of action of the molecule and then does an extensive survey of all diseases and disease symptoms that are mechanistically overlapping and therefore can be treated with the drug. This drug mechanism-disease mapping requires deep expertise and is the first innovative step allowing it to generate novel use IP, while avoiding the long-drawn out discovery process and risks of failure in those steps. The expertise needed to achieve the innovative first stage of drug development can act as a barrier to entry for competition.

Vyome next selects a rare indication that has no approved treatments as the target disease for development. In the United States, rare diseases (RDs) are statutorily defined as conditions that impact 200,000 individuals or less. As of February 2024, more than 30 million Americans are affected by a rare disease. At the same time, about 5% of rare diseases have an FDA approved treatment and less than 15% have at least one drug either in clinical development or that has demonstrated potential in treatment, diagnosis or prevention. We believe this offers a large blank slate for Vyome to build a leadership position. Vyome next reformulates the molecule in a topical form for local application to the disease site. This reformulation builds additional IP. As compared

to the classical drug development model, we believe its model to repurpose existing drugs for initial approval for orphan immune-inflammatory diseases also offers the following regulatory advantages:

Cost and Time Savings. The Vyome model includes lower patient numbers in clinical trials. As compared to hundreds or thousands of patients needed for non-orphan indications, orphan indications require fewer patients for regulatory submissions. It then selects disease conditions where patients are readily available. Lower patient numbers can lower development costs compared with non-orphan indications. Orphan-designated drugs had a shorter FDA review time on average (1.6 years) than nonorphans that were approved as new molecular entities (2.2 years). Additionally, a confirmatory phase II trial, need not be randomized if an active control is not available (or as in Vyome's case, there are no approved drugs), can provide sufficient evidence to convince regulatory authorities to grant accelerated approval, and the process can be completed in three years or less.

Regulatory Support. The Orphan Drug Act provides special incentives to manufacturers who develop drugs to treat rare diseases, including grants to perform clinical trials, up to 25%% tax credit for clinical testing costs in the USA, and an exclusive right to market the drug for seven years after regulatory approval. Orphan drug manufacturers also receive waivers of drug application fees up to approximately $4 million and may be eligible for faster review by the FDA.

Regulatory Advantages in Clinical Development. Safety data from clinical trials may expedite the development process, decreasing time to market and accelerating the timeline for potential treatments.

Add-on complimentary applications. In parallel to focusing on rare immune-inflammatory diseases drug development, it is also mapping non-orphan indications that mechanistically overlap with the orphan indication.

Establishing a leadership position in Inflammatory Diseases

The first development focus is on Inflammatory Disease. A well-functioning immune system forms the foundation of human health, impacting every biological process and organ system of the body. The immune system acts as the defense against any threats, both external, such as viruses and bacteria, and internal, such as cancer. It also plays a critical role in normal homeostasis, facilitating routine cell turnover and removing cellular debris, such as in normal healing. Unfortunately, an overactive immune system can also get inappropriately directed to attack normal cells and tissues to cause autoimmune diseases and inflammation. There are over 80 diseases and conditions where the immune system gets overactivated. According to the National Institute of Health, nearly 125 million people in the US live with some form of chronic inflammatory disease. Immuno-inflammatory diseases are an active area of research and development, and a market opportunity that is believed to be over $400 billion and growing rapidly.

Vyome aims to establish a leadership position in this emerging market by taking a pragmatic approach of focusing on unmet rare inflammatory conditions in the near term, which it believes can open doors to other disease opportunities in the future. It currently has three drugs in the pipeline to address this market (See Figure 3),

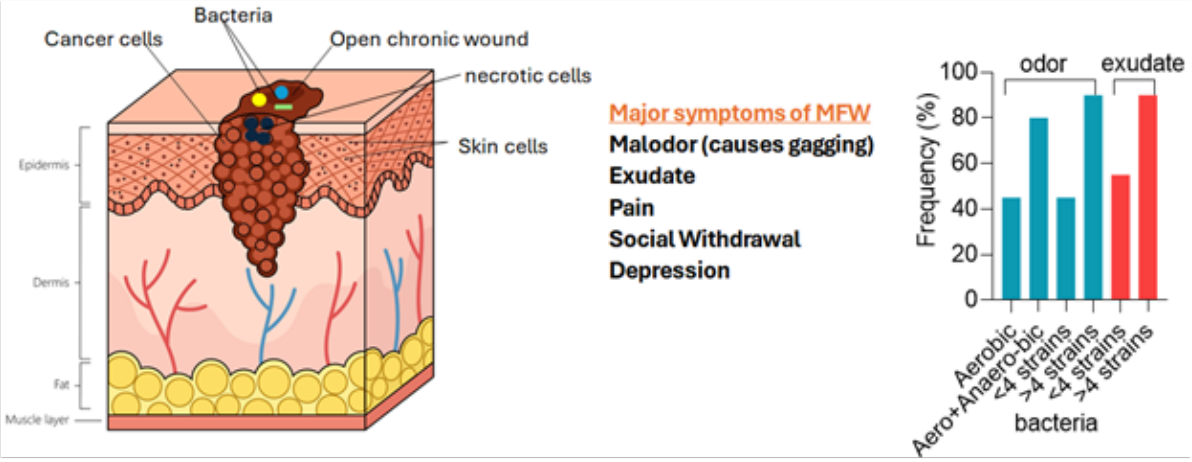
Figure 3 – Vyome Holdings, Inc. Product Pipeline and Milestones

Source: Company filing

VT-1953 — Topical gel for treating malignant fungating wound (MFW)

Malignant fungating wounds (MFW) (see Figure 4) is a non-healing wound that occurs when cancer breaks through the skin, causing tissue necrosis resulting in the area becoming infected and inflamed. Although considered a rare condition, which offers the opportunity to access the regulatory advantages of orphan drug status, MFW afflicts approximately 5 – 14% of patients with advanced cancer. It is estimated that in 2025, there will be over six hundred and fifty thousand patients (650,000) living with advanced cancer in the US alone, and over ten million worldwide.

Figure 4 – Vyome Holdings, Inc, MFW schematic and symptoms



Source: Company filing

MFWs may arise from any type of malignant tumor, but the common primary sites are breast, head, neck, kidney, lung, ovary, colon, penis, skin, bladder, sarcomas, leukemia and lymphoma. Unfortunately, MFW is extremely distressing to patients, given the high burden of symptoms, including extreme malodor, heavy exudate, bleeding, severe pain, leading to feelings of shame, low self-esteem, and social isolation.

VT-1953 is being developed as a topical gel treatment for the symptoms of malodorous MFW. It acts via a dual mechanism of action. It can bind and inhibit the DNA gyrase/topoisomerase IV to kill the odor-causing bacteria. Additionally, molecular docking studies show that besifloxacin binds at the interface of TLR-MD2 interactions. MD2 is reported to modulate the NLRP3 inflammasome pathway and can impact multiple mechanisms to reduce inflammation. The active agent in VT-1953 topical gel is besifloxacin, a fourth-generation fluoroquinolone molecule. A topical ophthalmic drop with the same active ingredient is approved by the FDA (NDA#22-308) for the treatment of bacterial conjunctivitis. Besifloxacin exerts potent efficacy against the range of bacteria commonly colonizing MFW. Besifloxacin is more potent than metronidazole (currently used off-label to treat MFW) the active agent in VT-1953 kills a broader range of bacteria that colonize malignant fungating wounds, and at lower concentrations, as compared with metronidazole, which is currently used off-label. In preclinical studies, VT-1953 was found to exert a direct anti-inflammatory effect independent of the antibacterial effect, reducing inflammation by over 60%. In contrast, FDA-approved anti- inflammatory agent, dapsone, reduced inflammation by 40% in the same study.

There are currently no FDA-approved treatments for MFW or for symptoms of malodorous malignant fungating wounds. Patients are managed using old obsolete, and suboptimal

agents, such as metronidazole, aromatic oils, camphor, honey, or silver-coated dressings. Metronidazole is widely used topically off label.

The management of symptoms is the mainstay of treatment for MFW. In a survey of nurses, 48% identified malodor as the main challenge, followed by pain and exudate control. In a study, 14 nurses, four patients and one care giver, reported MFW as an intense and unforgettable experience, with most of the distress caused by malodor. This symptom has been described as "odor is a constant day-to-day symptom of the patient, causing nausea and unleashing the progressive worsening of their nutritional status, in addition to afflicting the people with whom they interact, or even health professionals through direct contact". The malodor associated with MFWs has a significant negative effect on quality of life (QoL) and often inflicts a sense of shame due to the pervasive and pungent smell. Patients report that a reduction in the distressing experience of odor and pain enabled them to live more positively with the wound. Therefore, an effective treatment for malodorous MFW can be transformative for patients.

VT-1908 — Eye drop treatment for Uveitis

The company is developing VT-1908 for treating anterior uveitis in patients where steroid use is contraindicated and is currently the primary treatment. Uveitis is a rare immune-inflammatory condition, where activated immune cells attack the uvea of the eye which can lead to blindness. Uveitis accounts for 10% to 20% of blindness in the United States and Europe, and perhaps as much as 25% in the developing world, according to multiple sources. Vision Loss in patients with uveitis is common and appears to be related most directly to the severity, location and duration of the inflammation, and to the occurrence of secondary, vision-threatening complications such as cataract, macular edema, and glaucoma. Prompt and complete control of inflammation is important, therefore, to limit both vision loss and its psychosocial impact. There remains a significant unmet need for safe and effective topically administered therapies to replace topical steroid use in the treatment of ocular inflammation. Topical steroids are the first line of treatment for non-infectious uveitis. Steroids deplete the immune cells attacking the uvea. However, long-term use of steroids, such as in chronic and recurrent uveitis, can lead to complications, including glaucoma and cataract. Additionally, uveitic glaucoma is a common complication of uveitis affecting some 20% of patients (more commonly associated with anterior uveitis and with chronic forms of uveitis). Such patients cannot be treated with steroids. Off-label oral or systemic immunosuppressants such as methotrexate or mycophenolate are therefore used as second-line treatments. However, systemically administered immunosuppressants have a lot of side-effects and can deplete the immune system globally and increase the risks of infections. Humira is approved for use in intermediate, posterior, and panuveitis. There is an unmet need for a topically administered non-steroidal drug that can be used to treat uveitis.

VT-1908 is being developed as the first sterile topical eye drop formulation of mycophenolate (salt or ester of mycophenolic acid, MPA), an inhibitor of inosine monophosphate dehydrogenase (IMPDH) enzyme. MPA is a fivefold more potent inhibitor of the type II isoform of IMPDH, which is expressed in activated lymphocytes, than of the type I isoform of IMPDH, which is expressed in most cell types. MPA therefore has a more potent inhibitory effect on lymphocytes than on other cell types. The fact that VT-1908 was as effective as a steroid in the uveitis preclinical model and shows a very good safety profile supports its potential as an effective alternative to steroids in the eye. Based on the mechanism of action, we believe the use of VB-1908 can be extended to a

broad range of potential indications, including post-cataract surgery inflammation, scleritis, and blepharitis as a growth strategy, and has the potential to replace steroid use in the eye.

VB-1953 — Topical treatment for acne

VB-1953 for moderate to severe acne has completed its Phase II clinical trial, and this program is Phase 3-ready, although we do not expect the company to pursue that currently.

Current Action Plan

- **Focus on VT-1953 Phase 3**. It plans to aggressively move the lead program, VT-1953, through clinical development, including a pivotal phase 3 study for the treatment of malodor of malignant fungating wounds in advanced cancer patients. By focusing on the treatment of symptoms, which it anticipates will resolve within 14 days, it can run a short clinical trial. Typical pivotal oncology trials, especially for rare and unmet indications, require small patient sample sizes which significantly lowers risks and cost. Furthermore, it will leverage the India-US network to accelerate clinical recruitment while lowering costs. It plans to continue a hands-on engagement with all trial sites to ensure timely clinical trial execution and high-quality data collection.
- **Pursue drug development similar to VT-1953, where it is using an already approved molecule.** In the classical drug discovery model, thousands of drugs are screened of which one makes it to finish-line as an approved drug, making it a highly inefficient and costly process. HIND starts with an active molecule in an FDA-approved product and maps its mechanism of action to the mechanism driving a rare (orphan) and unmet disease condition. This strategy has the advantage that it:
    - cuts down on development time. Not inventing a drug from scratch
    - reduces the risk of drug failure due to toxicity
    - potentially offers the advantages of the Orphan Drug Act
    - reduces the cost of clinical development as the number of patients in a pivotal study are lower than for non-orphan drugs as described above.
- **Leverage its US-India geographic footprint.** Opportunistically evaluate strategic and commercial opportunities to maximize the value of its product candidates by aggressively leveraging its US-India footprint to create value and reduce costs.

>$2 billion Market opportunity for VT-1953

MFW afflicts 5% – 14% of advanced cancer patients in the United States, according to the “The Microbiome, Malignant Fungating Wounds, and Palliative Care” article by Frontiers, which was also reviewed in the NIH National Library of Medicine. Although from a regulatory perspective MFW is a rare indication, researchers at the National Cancer Institute estimated that over 693,000 Americans will have several forms of advanced cancer by the year 2025. Vyome hired biotech consulting firm Destum Partners, Inc, an independent life sciences advisory firm, to estimate the commercial opportunity for VT-1953 for the treatment of malignant fungating wounds (MFW).

Based on its analysis, Destum Partners estimated approximately 58,000 new MFW cases annually in the United States and identified a significant unmet medical need due to the absence of FDA-approved pharmacologic therapies specifically indicated for this condition. Destum Partners estimated the potential annual addressable U.S. market opportunity for pharmacologic treatment of MFW at approximately $2.2 billion. Using a commercial forecast model and risk-adjusted net present value methodology, Destum Partners projected potential peak annual U.S. net sales for VT-1953 of approximately $600 million, assuming successful clinical development and commercialization. Based on available Phase 2 clinical data and development assumptions at the time of the analysis, the report estimated a risk-adjusted asset value of approximately $455 million, which Destum Partners indicated could increase to approximately $1 billion upon successful completion of Phase 3 clinical development and regulatory approval

Valuation Methodology

We believe HIND is undervalued, and we support that belief with an absolute and relative valuation. To determine our price target, we use a discounted future earnings model. The following valuation techniques are being used:

1) The discounted value of all future earnings was used for our price target (see Figure 5)
2) Valuation relative to peers (see Figure 6)

Discounted Future Earnings – Basis for Price Target

Our 12-month price target of $8.00 is based on a discounted earnings model. For valuation purposes, we sum up all future earnings discounted at 10%, which we feel adequately addresses the risk. We assume the company reaches GAAP breakeven in 2H28 and exhibits strong topline growth for several years. Our valuation model is shown in Figure 5 below. Note, this model understates future new products and growth through acquisitions and probably understates the tax benefits, but offsetting that, the earnings never have a down year. The implied share price is $7.92, which we round to $8.00.

Figure 5 – Vyome Holdings, Inc. – Price Target Calculation

Discounted Future Earnings:		**$7.92**
		Discounted
Year	EPS	EPS
2026	(0.60)	(0.60)
2027	(0.77)	(0.70)
2028	(0.05)	(0.04)
2029	0.10	0.08
2030	0.22	0.15
	Terminal Value:	9.03

Source: Litchfield Hills Research LLC

Valuation Relative to Peers

Figure 6 is a summary of our HIND peer comparison.

Figure 6 – Vyome Holdings, Inc. – Comp Tables

FactSet Ticker	Company Name	Closing Price	Market Cap $MM	EV $MM	2027 Consensus Market Cap / Sales	2027 Consensus EV /Sales
APGE-US	Apogee Therapeutics, Inc.	$82.03	6,180	5,747	NMF	*
IMVT-US	Immunovant Inc	$26.95	5,485	4,763	*	*
ALMS-US	Alumis Inc.	$22.89	2,912	2,950	*	*
NTLA-US	Intellia Therapeutics Inc	$12.45	1,470	1,085	6.54	4.59
KALV-US	KalVista Pharmaceuticals, Inc.	$26.67	1,366	1,548	4.43	4.35
PHARM-NL	Pharming Group Nv (NL Listing)	$1.65	1,167	1,187	2.84	2.85
SVRA-US	Savara Inc	$4.85	994	1,084	14.28	12.68
CTMX-US	CytomX Therapeutics Inc.	$4.05	876	755	*	*
ETON-US	Eton Pharmaceuticals, Inc.	$23.58	643	769	4.06	4.04
PRME-US	Prime Medicine, Inc.	$3.53	637	460	21.99	16.06
UPB-US	Upstream Bio, Inc.	$9.19	500	178	*	*
GALT-US	Galectin Therapeutics Inc.	$2.25	148	270		
GOSS-US	Gossamer Bio, Inc.	$0.35	82	145	1.49	2.61
SCNX-US	Scienture Holdings, Inc.	$0.37	15		0.93	(0.03)
CANF-IL	Can-Fite Biopharma Ltd (IL Listing)	$1.51	6	(2)		
OGEN-US	Oragenics, Inc. (Registered)	$0.60	3	10		
ADIL-US	Adial Pharmaceuticals, Inc.	$1.55	2	(4)		
WINT-US	Windtree Therapeutics, Inc.	$0.02	1			
	AVERAGE				7.07	5.89

Source: Litchfield Hills Research LLC and FactSet

Financial Estimates and Guidance

The company does not provide financial guidance. Our model assumes that the company reaches BE in 2H28 and this will be dependent on commercializing or licensing its VT-1953 drug.

Management

CEO, CO-FOUNDER & BOARD MEMBER

Venkat Nelabhotla, MBA

Venkat serves as the Co-Founder, President & CEO, and as a member of the Board of Vyome Holdings, Inc., and Vyome Therapeutics, Inc. Previously, he was co-founder and Chief Executive Officer of Vyome Biosciences Private Limited from August 2013. He is a seasoned senior executive with over 35 years of success across the pharmaceuticals, biotech, and consumer products industries. He brings a wealth of experience in driving corporate growth, innovation,

global expansion, and organizational scaling. Venkat has held key leadership roles at companies including Vyome Therapeutics Inc., Vyome Biosciences Private Limited, Emami Ltd., Aurobindo Pharma, Shantha Biotechnics (a Sanofi company), and CavinKare, where he has created significant value growth. As Co-Founder and CEO of Vyome Therapeutics Inc., Venkat has built a unique pipeline of products and secured significant funding for the Company's growth. Before co-founding Vyome Therapeutics Inc., Venkat served as co- founder & chief executive officer of Vyome Biosciences Private Limited where he raised early stages of funding and product pipeline development and commercialization of certain products. Venkat served as chief executive officer and executive director of Emami Limited (EMAMILTD.NS), from June 2007 to September 2010, a publicly listed company, playing a pivotal role in significantly increasing the company's market cap multifold through an all-around organizational growth, including M&A. Venkat also served as senior vice president at Aurobindo Pharma (AUROPHARMA.NS), from June 2005 to June 2007 contributing to significant revenue growth and served as a senior executive at Shantha Biotechnics Private Limited (a Sanofi company), from June 2002 to June 2005, where he successfully launched biosimilar products and worked on developing vaccine portfolio strategy. Venkat has also served as president of CavinKare Private Limited from September 1994 to June 2000. During his tenure, the company experienced a manyfold increase in revenues and multiple-brand launches. Venkat also serves as a board member and strategic advisor of Pulse Pharmaceutical Private Limited and is involved in angel investments in startups. He holds an MBA from the Indian Institute of Management, Ahmedabad, and is a member of the Confederation of Indian Industry Biotech Forum.

CHIEF FINANCIAL OFFICER

Robert Dickey

Robert Dickey has over 25 years of experience as a CFO as well as in other C-level and Board positions in both private and publicly traded life sciences and medical device companies. Rob is experienced in all stages of the corporate lifecycle, including start-up, fundraising, going public, high growth, turnarounds and exit strategies. Earlier in his career, Rob spent 18 years in investment banking, mostly at Lehman Brothers, with a background split between M&A and capital markets transactions. His expertise includes public and private financings, M&A, partnering/licensing transactions, project management, overseeing company's finance and accounting functions, as well as interactions with Boards, VCs, shareholders and Wall Street. Rob is the Founder and Managing Director at Foresite Advisors since 2020, which provides finance support and strategy for life science companies, including strategic CFO advisory, financial analysis and transactional support for fundraising and M&A. Rob is also part of the Leadership Team at Cell One Partners since 2018, which provides consulting for cell and gene therapy companies. He currently serves as a member of the board of directors at AngioGenex, SFA Therapeutics and GSNO Therapeutics. Rob holds an MBA from The Wharton School, University of Pennsylvania, and an AB from Princeton University. Rob is serving as a full-time CFO of Vyome Holdings, Inc.

CHIEF TECHNOLOGY OFFICER

Richard Fahrner, Ph.D.

A seasoned executive with over 25 years of experience, Rick is a recognized leader in Pharmaceutical and Preclinical Development. He has a proven track record of driving multiple successful drug development programs from concept to market, including several accelerated

approvals. Rick's expertise spans a broad range of modalities, from small molecules, proteins, and oligonucleotides to innovative drug delivery technologies and drug repurposing. He has most recently provided strategic leadership at Alyssum Therapeutics and FamyGen Life Sciences and previously held significant roles directing CMC efforts at Ra Pharma and Catabasis Pharmaceuticals. His early career was focused on product development with roles at Pfizer, Shire HGT, Sanofi, CuraGen, and Gilead Sciences.

SVP - CLINICAL DEVELOPMENT

Dr. Tamara Agajanov, MD

Tamara Agajanov McNally is an accomplished clinical executive with 29 years of experience in large pharma and biotech. Most recently, Tamara served as the Senior Vice President of Global Clinical Operations at Neurvati Neuroscience, a Blackstone Life Science portfolio company. Prior to this role, Tamara held increasingly complex leadership positions, leading global Phase I-III studies in Oncology, Infectious Disease, Inflammation, CNS, and Rare Disease at Merck, Novartis, Hoffmann-La Roche, and Boehringer Ingelheim. In these roles, Tamara succeeded in building bridges across preclinical, regulatory, pharmacovigilance, and data science teams to accelerate timelines and ensure quality with a sharp eye on operational efficiency and scientific rigor. Tamara has a proven track record in establishing and leading successful, result-oriented teams working on diverse pipelines. She played a critical role in the NDA submission and worldwide approvals of Tasigna (Nilotinib), Gilenya (Fingolimab), and Valdoxan (Agomelatine) in North America, Europe, Japan, and the Asia-Pacific regions. Tamara advocates for access to fit-for-purpose regulatory pathways and personalized approaches in oncology and rare disease. She blends scientific depth with operational agility and a heartfelt commitment to improving lives through smarter, more compassionate research. Tamara holds an MD degree from Tbilisi State University and MS degree in Public Health from Seton Hall University.

CO-FOUNDER & BOARD MEMBER

Dr. Shiladitya Sengupta, Ph.D.

Dr. Shiladitya Sengupta is an associate professor of medicine at Harvard Medical School and director of the center for Engineered Therapeutics at the Mass General Brigham. He is a medical pharmacologist by training and trained at the All India Institute of Medical Sciences, University of Cambridge, and Massachusetts Institute of Technology. Dr. Sengupta holds over 50 granted or pending US patents and has published extensively in Nature journals. Many of his research ideas have been commercialized and have led to multiple startups that have attracted over $300M in funding. He recently served as the founding director of Famy Life Sciences which was acquired by Viatris for over 300M, resulting in a 20X return for investors in 3 years.

SENIOR MEDICAL ADVISOR

Dr. Aditya Bardia,

Dr. Bardia is an internationally renowned breast oncologist known for his pioneering clinical and translational research in the field of cancer therapeutics, particularly antibody drug conjugates. Dr. Bardia led the development of sacituzumab govitecan (Trodelvy™), the first ADC approved for patients with metastatic triple negative breast cancer, as well as other including trastuzumab deruxtecan and datapotamab deruxtecan (Datroway™). Dr. Bardia also led the clinical development of elacestrant (Orserdu™), the first oral SERD approved for patients with metastatic

HR+ positive breast cancer. In translational collaboration with various labs, identified role of ESR1 mutations in mediating endocrine resistance, RB1 mutations in mediating CDK 4/6i resistance and TOP1 mutations in mediating ADC resistance. Besides cutting-edge research, Dr. Bardia is highly regarded among peers as an excellent mentor and strong advocate for academic trainees and junior faculty members. Dr. Bardia has received several awards including outstanding award for research excellence at Mayo Clinic, the Young Investigator Award from ASCO, the Distinguished researcher award from MASCO, and the Douglas Family Foundation prize for excellence in oncology research.

Figure 7 – Vyome Holdings, Inc. – Income Statement ($000)

December ending year	2024A Year	2025A Year	2026E Year	2027E Year
Total Revenue	$257	$320	$300	$500
YoY growth		*NMF*	*NMF*	*NMF*
Total cost of revenue	62	101	150	250
Gross profit	195	219	150	250
Gross profit %	76%	68%	50%	50%
Operating expenses:				
Selling, general and administration	899	2,366	2,500	3,000
R&D	285	588	2,000	3,000
Depreciation and amortization	17	12	10	0
Other operating expemse	0	7,706	0	0
Total Operating Expenses	1,201	10,671	4,510	6,000
Operating income	(1,006)	(10,453)	(4,360)	(5,750)
Operating income %	-392%	-3269%	-1453%	-1150%
Adj. EBITDA	2,024	(7,323)	780	(610)
Total other income/(expense)	(440)	(51)	40	40
Earnings before taxes	(1,446)	(10,503)	(4,320)	(5,710)
Tax expense/(benefit)	0	0	0	0
Net income	($1,446)	($10,503)	($4,320)	($5,710)
GAAP EPS	($6.00)	($4.86)	($0.60)	($0.77)
Diluted Shares Outstanding	241	2,161	7,200	7,450

Source: Company reports and Litchfield Hills Research LLC

Figure 8 – Vyome Holdings, Inc. – Balance Sheet ($000)

December ending year	FY2027E	FY2026E	FY2025A	FY2024A
Balance sheet				
Current Assets				
Cash and S.T.I.	$1,306	$4,731	$4,982	$102
Receivables	200	10	0	0
Prepaid expenses	400	300	337	9
Other assets	300	125	119	191
Total Current Assets	**2,206**	**5,166**	**5,438**	**302**
Net PP&E	200	100	46	59
Right-to-use asset	50	50	29	59
Other non-current	1,000	1,000	983	961
Total Assets	**$3,456**	**$6,316**	**$6,497**	**$1,382**
Current Liabilities				
Accounts payable and accrued	$1,400	$1,300	$1,287	$966
Due to affiliates	200	200	205	129
Salary and post-employment benefits	850	800	871	919
Other current liabilities	300	200	373	3,725
Total current liabilities	**2,750**	**2,500**	**2,735**	**5,740**
Note payable	1,000	0	0	0
Lease liability - non-current	200	100	0	33
Total Liabilities	**3,950**	**2,600**	**2,735**	**5,773**
Stockholders' Equity				
Preferred stock	0	0	0	0
Common stock	0	0	6	0
Additional paid-in-capital	97,000	95,500	90,079	51,085
Retained earnings	(97,594)	(91,884)	(87,564)	(55,423)
Non-control. Interest and other	100	100	1,241	(53)
Total stockholders equity	(494)	3,716	3,762	(4,391)
Total Liabilities and equity	**$3,456**	**$6,316**	**$6,497**	**$1,382**

Source: Company reports and Litchfield Hills Research LLC

Figure 9 – Vyome Holdings, Inc. – Cash Flow ($000)

	FY27E	FY26E	FY25A
Net Income	($5,710)	($4,320)	($10,288)
Receivables	($190)	($10)	$0
Prepaid expenses	($100)	$37	($328)
Other assets	($175)	($6)	$72
Net PP&E	($100)	($54)	$13
Right-to-use asset	$0	($21)	$30
Other non-current	$0	($17)	($22)
Accounts payable and accrued	$100	$13	$321
Due to affiliates	$0	($5)	$75
Salary and post-employment benefits	$50	($71)	($49)
Lease obligations and other	$100	($173)	($3,352)
Note payable	$1,000	$0	$0
Lease liability - non-current	$100	$100	($33)
Preferred stock	$0	$0	($0)
Common stock	$0	($6)	$6
Additional paid-in-capital	$1,500	$5,421	$38,994
Non-control. Interest and other	$0	($1,141)	$1,294
Warrants and share conversions			($21,853)
Total Cash Flow	($3,425)	($251)	$4,880

Source: Litchfield Hills Research LLC

Disclosures:

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