



Diamond Biofund
鑽石生技投資股份有限公司

2024 Q1 Earnings Conference Call



TWSE : 6901

Disclaimer

- The forward-looking statement in this presentation, including operational outlook, financial statements, and business forecasts, is based on internal data and the overall economic situation.
- The actual operational results, financial condition, and business outcomes in the future may differ from the predictive information. This variance could be attributed to various factors, including but not limited to operational and research risks associated with the Company's investment portfolios, changes in capital market trends, alterations in policies, laws, and financial economic conditions, as well as other uncontrollable risk factors.
- The Company's primary investment focus is in the biotechnology industry, where stock prices and fair values are significantly influenced by research outcomes, leading to substantial fluctuations. Consequently, a decrease in fair value may result in negative operating income.
- As a venture capital company primarily invested in the biotechnology industry, the Company's business nature involves lengthy development cycles, extensive capital investment, and no guaranteed success. Investors are advised to exercise special caution and diligence when considering investment.

Agenda

I. President's Remarks

II. Third Quarter 2023 Financial Results

III. Portfolio Updates

IV. Q&A

President's Remarks

Biotech Nuclear Power Plant - Building Biotech Unicorns

- Introduce external funding to expand AUM scale
- Continuously invest in globally competitive biotech industry
- Transform innovative technologies and guide companies into the international market
- Attract top talent and strengthen Diamond Investment's capabilities

2023 Performance



New
Investments *4



TWSE
IPO



International
Strategic alliance



Investments across Entire Industry Spectrum

Diamond Biofund Inc.

Evergreen VC

Diamond Biofund II Inc.

Diamond Biofund I Inc.

Investment Horizon of 8-10 years

Early-stage

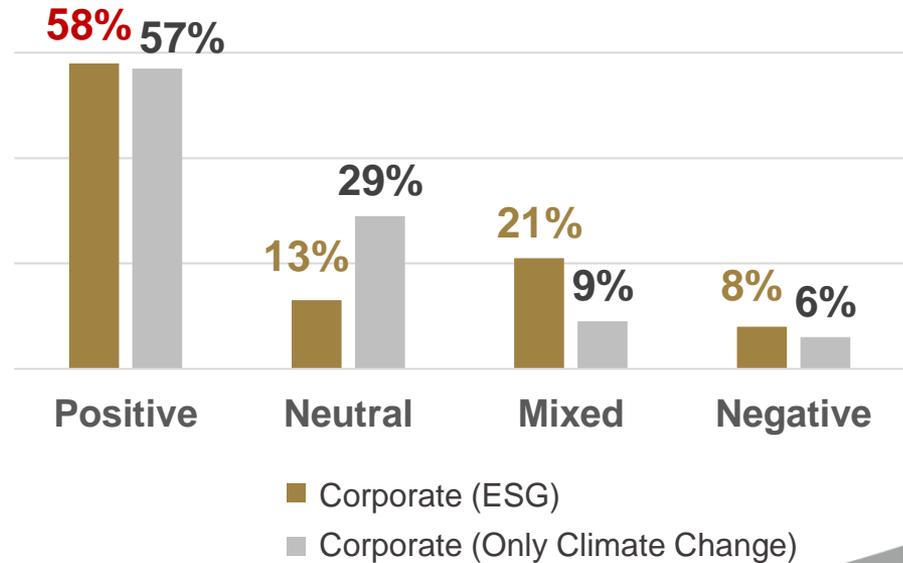
**Mid/Late-
stage**

**Commercial
- stage**

Combine External Funding ♦ Expand Investment Scale

Balancing Corporate Governance and the Drive for Profitability

- Strengthen corporate governance through ISO certification and improved ESG performance.
- Invest in talent for sustainable competitiveness.
- Integrate ESG into investment strategies and decisions, assess targets for ESG compliance.
- Engage with and leverage positive ESG impacts in post-investment management.
- Enhance shareholder returns and create sustainable value through ESG-contributing investments.



2024 Outlook

- Complete fundraising for Diamond I & Diamond II
- Pursue strategic and pivotal investment opportunities
- Forge alliances with international investment institutions and top academic research organizations
- Implement ESG practices, achieving excellent corporate governance evaluations

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Revenue Recognition

Revenue includes realized and unrealized valuation gains and losses of the portfolios. The valuation approach varies per the type of portfolio.

Portfolio Traded Actively in Capital Market(s)	Portfolio Not Traded Actively or Not in Capital Market(s)
Quoted price as of valuation day	Valuation per modeling

Note 1: Closing price as of valuation day for TWSE/TPEX-listed shares

Note 2: Average trading price as of valuation day for TPEX Emerging Stock Board shares actively traded

Note 3: Valuation per modeling for TPEX Emerging Stock Board shares not traded actively

4Q'23 Financial Results

Unit: NT\$1,000

Item	2023 Q4	2022 Q4	2023Q1-Q4	2022 Q1-Q4
Revenue	214,409	(1,030,245)	(2,439,518)	1,015,630
Net Income (Loss)	191,398	(1,056,181)	(2,583,411)	797,781
Earnings (Loss) per Share	NT\$0.23	NT\$(1.41)	NT\$(3.32)	NT\$1.06

Note 1 : Revenue includes realized and unrealized gain/loss of financial assets

Note 2 : 2022 EPS after retroaction of share dividend issued in 2023

Unit: NT\$1,000

Item	2023/12/31	2022/12/31
Paid-in Capital	8,493,000	5,000,000
Financial Assets at Fair Value through Profit or Loss	10,779,406	10,849,352
Cash and Cash Equivalent	2,102,949	333,841

2023 Financial Results

Total revenue of 2023 amounted to NT(2,439,518) thousand, with details as follows:

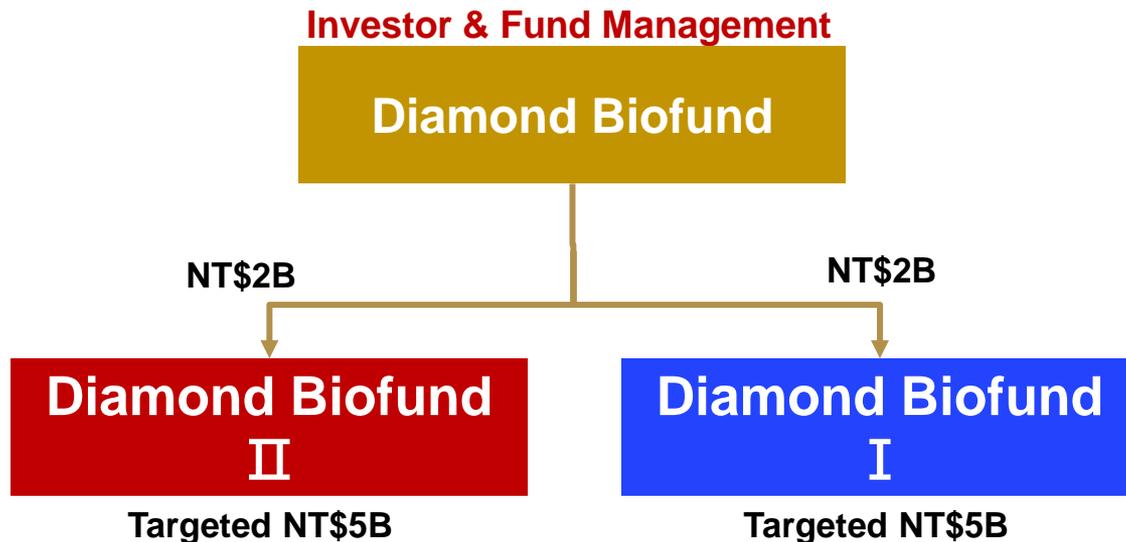
- The negative revenue primarily arise from unrealized valuation losses of financial assets.
- Unrealized losses of financial assets primarily arise from:
 - ✓ Stock price changes from 2023 beginning to the end of TPEX-listed and TPEX Emerging Stock Board portfolios
 - ✓ Unrealized losses from unlisted portfolios
- Short-term price fluctuations do not affect the long-term investment value.

Investment Portfolio

Unit: NT\$1,000

	Portfolio	Market	Changes in fair value in February 2024	Changes in fair value in January 2024
1	Oneness Biotech Co., Ltd.	TPEX Listed	88,974	(546,554)
2	CHO Pharma Inc.	TPEX Emerging Stock	(7,100)	(152,493)
3	Sinew Pharma Inc.	TPEX Emerging Stock	1,009	-
4	StemCyte International Ltd.	Non-public	6,789	13,694
5	Original BioMedicals Co., Ltd.	Non-public	-	-
6	Theia Medical Technology Co. Ltd.	Non-public	1,738	2,496
7	EyeYon Medical Ltd.	Non-public	(489)	(10,684)
8	Tetanti AgriBiotech Inc.	Non-public	(2,212)	(553)
9	Kendall Capital Partners I, L.P	Non-public	524	(1,952)
10	Bilayer Therapeutics, Inc.	Non-public	(1,543)	(2,491)
11	ImmunAdd Inc.	Non-public	-	-
12	Syncell Inc.	Non-public	1,160	2,340
13	Diamond Biofund I Inc.	Non-public	612	(454)
14	Diamond Biofund II Inc.	Non-public	612	(454)
15	Rejuvenate Bio Inc.	Non-public	290	585
	Total		90,364	(696,520)

Diamond Biofund I & II



Diamond Biofund Inc. has completed the investments of NT\$4 billion from the cash capital increase.

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Portfolios

Innovation New Drug

Cell Therapy

Gene Therapy

Drug Delivery

Medical Device

Research Equipment

Agricultural Biotechnology

Others

Portfolios - Innovation New Drug

- **Oneness Biotech**
- **CHO Pharma**
- **Sinew Pharma**
- **ImmunAdd**

Innovation New Drug

Company	Field	Core projects	Important progress
Oneness Biotech	Dermatology	New drug for DFU wound care	Granted a drug approval in China, ready for Chinese market entry
		Wound care medical device	Applying additional 510(k) indications for chronic wound in US
	Immunology	Antibody drugs for moderate to severe atopic dermatitis	Applying formulation of subcutaneous injection for phase II clinical trials in US
	Anti-virus	Nucleic acid drugs for pan-COVID	Phase II clinical trials involving multiple countries and multiple centers are currently in progress.
CHO Pharma	Glycoscience	Glycoengineered antibody with homogeneous glycan	The world's first glycoengineered antibody completed phase I clinical trials and demonstrated high safety.
		Glycosite-specific ADC drugs	Cooperate with Taiwan biotech company to develop the ADC platform CHO-TEM, expecting to increase drug safety and enhance tumor cytotoxicity.
		Bacterial vaccine	IND submission for clinical trials
Sinew Pharma	Liver disease	Acetaminophen-induced hepatotoxicity	The clinical trial of exceeding three times the maximum dose of acetaminophen has been completed, and the clinical trial results will be announced in the near future.
		Metabolic dysfunction-associated steatohepatitis	The phase I clinical trials has been completed to prove safety and is ready to enter the phase II clinical trials.
ImmunAdd	Vaccine adjuvant	Synthetic saponin adjuvant	GMP production has been completed, and we expect to obtain the DMF this year. It may become the first synthetic saponin adjuvant to be further licensed out.

Portfolios – CGT, Drug Delivery

- **StemCyte**
- **Rejuvenate Bio**
- **Bilayer Therapeutics**
- **Original BioMedicals**

Cell Therapy, Gene Therapy, Drug Delivery

Company	Field	Core projects	Important progress
StemCyte	Cell therapy	Cord blood RegeneCyte	Applying for a Biologics License Application (BLA) for umbilical cord blood in US
		Umbilical cord blood for post-COVID treatment	The world's first phase II clinical trial in progress
		Cord blood mononuclear cells for spinal cord injury treatment	Phase II clinical trial in progress
		Umbilical cord blood for acute stroke treatment	Phase I clinical trial completed, with preparations underway for Phase II clinical trials.
Rejuvenate Bio	Gene therapy	Desmoplakin arrhythmic cardiomyopathy	Conducted pre-IND meeting with US FDA
		Mitral valve disease in dogs	Safety test completed, proven to slow disease progression Licensed to Phibro, a US listed animal drug company
Bilayer Therapeutics	Drug delivery system	Metabolic diseases and chronic constipation treatment	Entering the CMC stage and preparing for IND submission
Original BioMedicals	Drug carrier and trigger release technology	Antibiotic colistin modification with drug carrier	IND in preparation Completed NT\$350 million fund raising To be listed in emerginf market in 3/29

Portfolios - Medical Device, Research Equipment, Agricultural Biotechnology and Others

- Theia
- EyeYon
- Syncell
- Tetanti AgriBiotech
- KCP Fund I
- Diamond Biofund I
- Diamond Biofund II

Medical Device, Research Equipment, Agricultural Biotechnology and Others

Company	Field	Core projects	Important progress
Theia	Medical semiconductor	Artificial retinal implant	TFDA approves first human trial to be conducted in Taiwan
EyeYon	Synthetic corneal endothelial layer	Artificial corneal implant	Submitted pivotal study application in China Submitted US IDE application
Syncell	Capture unknown proteins without labeling	Intracellular pickable microscope, consumables and analysis services	A display center has been set up in Boston Equipment sold and installed at Mayo Clinic
Tetanti AgriBiotech	Organic waste enzyme rapid processing technology	Organic waste treatment equipment and enzymes	A contract has been signed for organic waste treatment equipment for Jakarta fruit and vegetable market, with US\$100 million order expected to be placed by Indonesian Unigreen Technology International Group
KCP Fund I	Venture capital	Early-stage biotech investment in the Boston area	Invested in 5 early-stage biotech startups (One new investment case was added in 2023Q4)
Diamond Biofund I	Venture capital	Focus on investment cases in the commercialization stage	Already established
Diamond Biofund II	Venture capital	Focusing on mid/late-stage investment cases	Already established

Selected Investment Cases

StemCyte

- Domain: Cell Therapy
- Country: Cayman Islands (United States, Taiwan, India)
- Year: 2013 、 2021 、 2023
- Amount: NT\$416 million
- Structure: Common Stock

Tetanti AgriBiotech

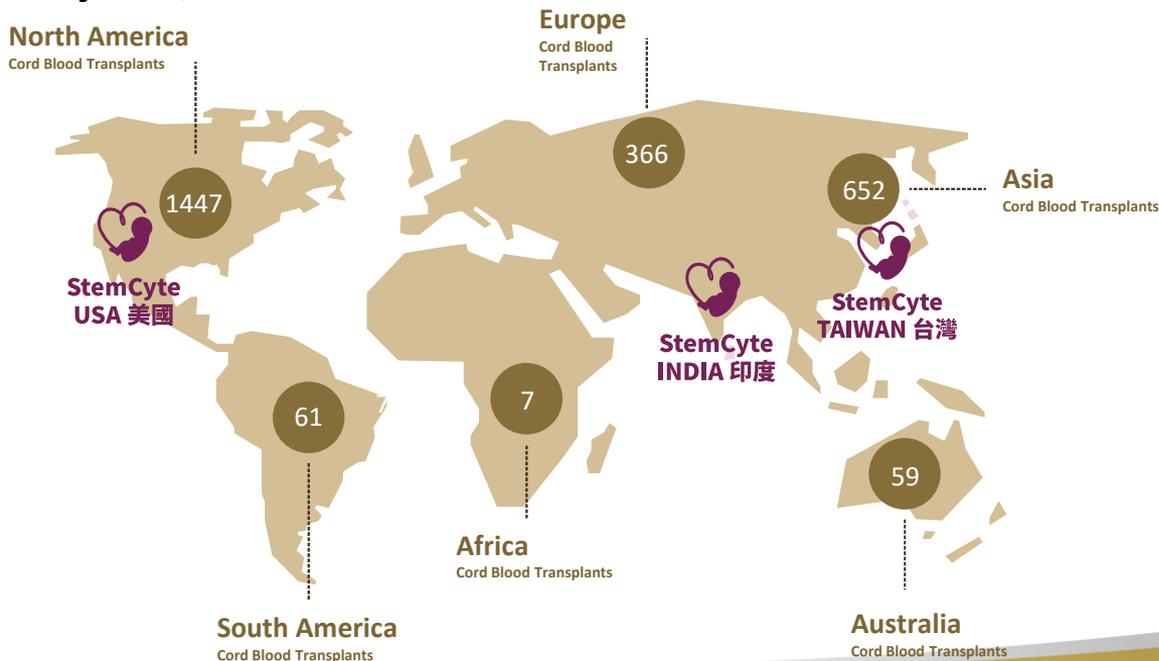
- Domain: Agricultural Biotech
- Country: Taiwan
- Year : 2018
- Amount: NT\$158 million
- Structure: Common Stock

StemCyte - Introduction

- StemCyte International, Ltd. is a Cayman Islands holding company, wholly owning subsidiaries in Taiwan and the United States. Its operations extend across the United States, Taiwan, and India.
- Comprehensive R&D projects and steady progress:
 - Currently applying for a Biologics License Application (BLA) for umbilical cord blood in the United States
 - Two Phase II clinical trials are underway (long COVID and spinal cord injuries)
 - One Phase I clinical trial (for acute stroke) has been completed, with preparations underway for Phase II clinical trials
 - With regulatory approval, the exosome products are poised to enter the medical aesthetics market.

Private-public umbilical cord blood bank – the largest in the United States / the only one in TW

- Cell therapy expertise spans globally.
- Continuously expanding indications, with ongoing Phase II trials for long COVID and spinal cord injuries, and Phase I trial for acute stroke



36,000 units of publicly donated umbilical cord blood stored

2,500 successful cases of umbilical cord blood cell therapy

350 international medical centers in collaboration

Core Operational Projects

Cellular raw material supply



The only facility in Taiwan certified by FACT and AABB, meeting cGMP and GTP standards for cell manufacturing.

Cellular drug development



The umbilical cord blood cell therapy drug, RegeneCyte®, has applied for FDA approval in the United States and is currently undergoing substantive review

Comprehensive cellular products and services



Umbilical cord blood, umbilical cord stem cells, immune cells, and cell-derived products: comprehensive cellular products and services for all ages.

Core R&D Projects

	Source of cell	Indication	Pre-clinical stage		Clinical stage			FDA approval
			R&D	Pre -clinical	Phase I	Phase II	Phase III	
Drug Product	Umbilical cord blood	80+ FDA approved blood disorders	RegeneCyte® BLA					
		Post-COVID						Expansion of indications for anti-aging treatments
		Acute stroke						
		Cerebral Palsy						
API	Umbilical cord blood mononuclear cells	Spinal cord injuries						
	Umbilical cord blood NK/T cells	Cancer						

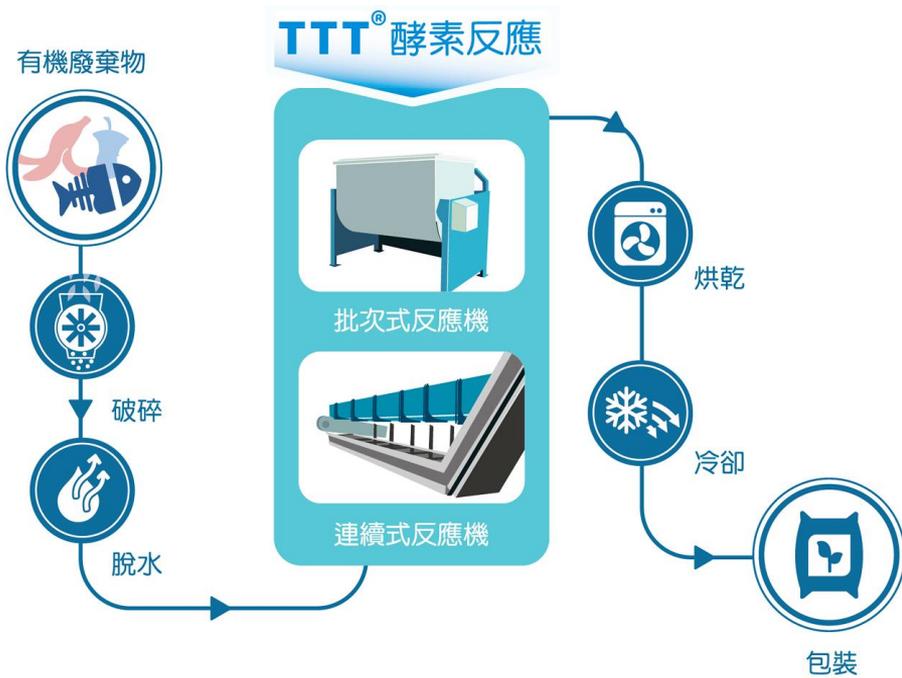
Progress and Prospects

- Among the world's top ten umbilical cord blood cell storage companies, with expertise in stem cell and immune cell therapy technologies.
- The first clinical trial approved by the US FDA that uses umbilical cord blood to treat spinal cord injuries and long COVID.
- The company is in the process of applying for a Biologics License Application (BLA) in the United States, covering over 80 types of blood diseases (the first in Taiwan).
- Plans to IPO on the Taiwan Stock Exchange's Innovation Board in 2024.

Tetanti AgriBiotech -Introduction

- Founded in 2018 as a spin-off from National Chung Hsing University, Tetanti AgriBiotech is led by Dr. Chiu-Chung Young, an academician at the Academia Sinica and a renowned expert in soil microbiology and biofertilizers. Dr. Yang has been recognized for three consecutive years (2021-2023) in the Stanford's lists of world top 2% scientists.
- Tetanti AgriBiotech possesses groundbreaking technology in the fields of agriculture and environmental biotechnology. Their innovative solutions address longstanding environmental issues associated with organic waste and have garnered tradable carbon credits. Positioned as both an agricultural biotech company and a emerging eco-friendly technology company in the global ESG movement, Tetanti AgriBiotech offers carbon reduction solutions in line with the growing trend towards sustainability.

Core Technology



- The TTT® patented targeted enzyme can convert organic waste into organic fertilizer within 3 hours, replacing the traditional composting process, which typically takes 3-6 months and generates greenhouse gases and odor issues.
- Academician Chiu-Chung Young's research team possesses over 8,000 strains and 2,500 species of functional bacterial stock. Utilizing the targeted enzyme, they can provide customized enzyme combinations tailored to the specific organic waste of each customer.

Operational Progress



- Tetanti AgriBiotech signed the first phase contract with Indonesian Unigreen Technology International Group at the end of December 2023. The "organic waste enzyme rapid processing TTT technology" developed by Tetanti AgriBiotech will be used to undertake the processing of organic waste from the fruit and vegetable market in Jakarta, Indonesia.
- Following this, Unigreen is expected to invest US\$100 million in succession to introduce the technology of Tetanti AgriBiotech. It is expected to reduce Indonesia's carbon emissions by at least 200 million kilograms per year.
- In the future, Tetanti AgriBiotech will enter the capital market after reaching a steady growth.

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Invest in Biotech Elites, Invest in Diamond Biofund