



Diamond Biofund
鑽石生技投資股份有限公司

2024 Q4 Earnings Conference Call



TWSE : 6901

Disclaimer

- The forward-looking statements in this presentation, including operational outlooks, financial statements, and business forecasts, is based on internal data and the overall economic situation.
- Actual operational results, financial condition, and business outcomes in the future may differ from these predictive statements. 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 nature of the Company's business 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 2024 Financial Results
- III. Biotech Capital Dynamics and Portfolio
- IV. Q&A

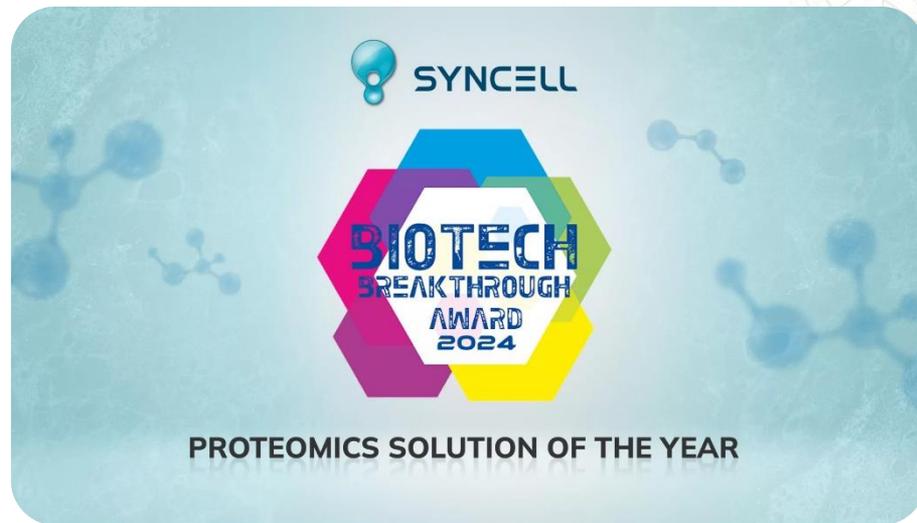
President's Remarks

SYNCELL Honored with International Award Recognition



SYNCELL'S MICROSCOOP® NAMED ONE OF THE SCIENTIST'S **TOP 10** INNOVATIONS OF THE YEAR

2024 TOP 10 INNOVATIONS



PROTEOMICS SOLUTION OF THE YEAR

PROTEOMICS SOLUTION of THE YEAR

Integrity · Innovation · Professionalism · Performance

Enhancing Sustainability and Corporate Governance

- Focusing on long-term development and sustainable competitiveness.
- Restructuring the organizational framework with **functional committees** overseeing sustainability-related issues.

Undertaking scientific assessments to scale up investments

- **The global healthcare market is exhibiting a steady growth trend.** Over the past year, capital in the TW market has flowed heavily into Hi-tech stocks, leaving the biotech index noticeably lagging behind.
- Proactively assessing promising opportunities to **expand investment scale.**

Responsible Investment and Post-Investment Support

- StemCyte-KY's new drug, **RegeneCyte, has been granted BLA by the U.S. FDA and StemCyte-KY has been listed on the Emerging Stock Market since December 5, 2024.**
- Leveraging extensive practical experiences to provide strategic support for investment targets.

2025 Business Outlook



Leading Innovative Flagship Investments



**Supporting Existing Investment Portfolios
in Unlocking Value within Capital Markets**



Expanding and Scaling AUM

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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 modeled for TPEX Emerging Stock Board shares not traded actively

3Q'24 Financial Results

Unit: NT\$1,000

Item	2024 Q3	2023 Q3	2024 Q1-Q3	2023 Q1-Q3
Revenue	(756,686)	(1,255,392)	(1,621,117)	(2,653,927)
Net Income (Loss)	(811,153)	(1,310,193)	(1,752,470)	(2,774,809)
Earnings (Loss) per Share	(0.95)元	(1.71)元	(2.06)元	(3.67)元

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

Unit: NT\$1,000

項目	2024/09/30	2023/12/31	2023/09/30
Cash and Cash Equivalent	17,074	2,102,949	4,479,282
Financial Assets at Fair Value through Profit or Loss	11,140,529	10,779,406	8,230,582
Net Asset	11,127,024	12,861,965	12,660,933

3Q'24 Financial Results

Total revenue amounted to negative NT 1,621,117 thousand for the nine months ended September 30, 2024, with details as follows:

Unrealized losses of financial assets primarily :

- Stock price changes from the beginning of 2024 to Sep. 30,2024 of TPEX-listed and TPEX Emerging Stock Board portfolios
- Unrealized losses from unlisted portfolios

Government strengthens biotechnology industry

- Policy support -"5+2 Industrial Innovation Plan" and "Six Core Strategic Industries "
- Regulatory relaxation -"Act for the Development of Biotech and Pharmaceutical Industry" and Dual Laws on Regenerative Medicine.

Taiwan's biotechnology industry remains upward

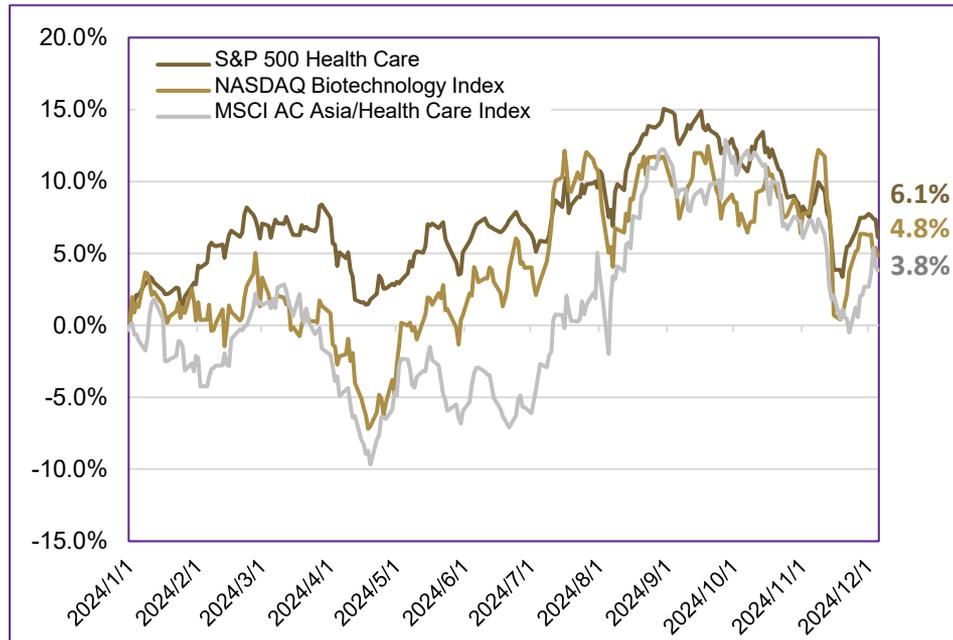
- TWSE Initiative to double the market cap of the biotechnology industry from the current 1% to 2% within 3 years, and to 5% within 10 years
- By 2035, the market cap of emerging industries (biotechnology, green energy, and digital) aims to exceed 10%

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Overseas Biotech Capital Market

- Since early 2024, the biotech capital market has remained stable despite some fluctuations during the fourth quarter
- In the third quarter, the largest global biotech IPOs and M&A deals involved revenue-generating healthcare management firms. In the short term, the market favors mature targets over loss-making R&D companies.



Source: NYSE, NASDAQ

Q3 Major Listing Case: Concentra (NYSE: CON)

Introduction of Concentra	Health Service (Physical Examinations, Rehabilitation)
IPO Date	2024/07/25
New Capital Raised in IPO	USD 529 Million
Market Cap (2024/12/06)	USD 2,581 Million

Q3 Major M&A Case: R1 RCM

Introduction of M&A Case	Healthcare Management
Acquirer	TowerBrook and CD&R
Acquired	R1 RCM
Announcement Date	2024/08/01
Transaction Value	USD 8.9 Billion
Purchase Price per Share	USD 14.30

Taiwan Biotech Capital Market

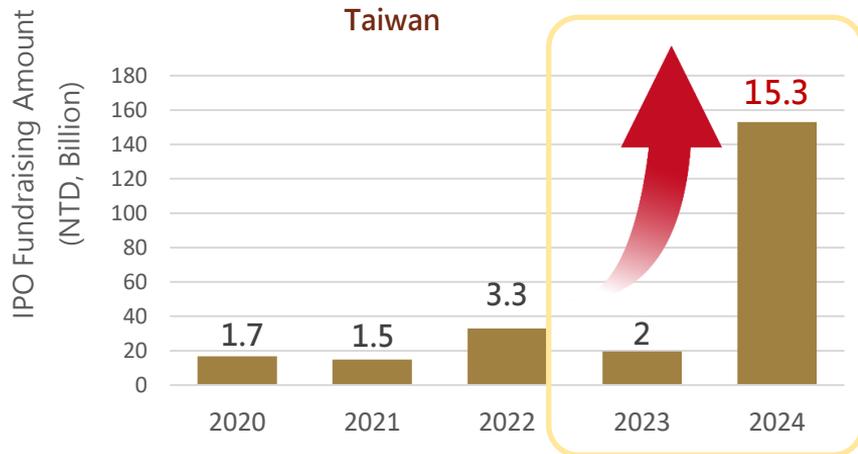
- A total of 31 new listings (including emerging stocks) have been added to Taiwan's biotechnology industry this year, an increase of 14 compared to last year
- The overall market capitalization of the biotechnology industry reached NT\$1.6 trillion in 2024, with the number of newly listed companies steadily increasing

Market	New	Total	Note
TWSE	+ 9	50	ESB to TWSE*5 (Medical Device*2, New Drug*2, Cell Therapy) Direct TWSE Listing*3 (Cell Therapy, Pharmaceutical, New Drug) TPEX to TWSE*1 (New Drug)
TPEX	+ 6	92	ESB to TPEX*6 (New Drug*3, Pharmacy*2, Medical Device*1)
Emerging Stock Board (ESB)	+ 16	91	(Medical Devices*7, New Drug*6, Cell Therapy*3)
Total	+31	233	

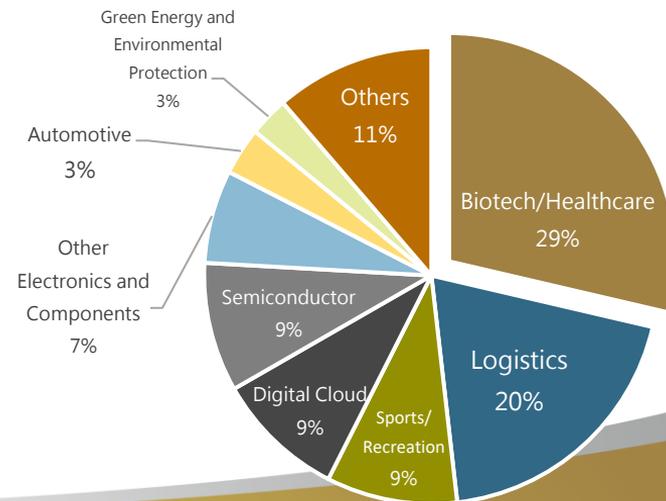
Taiwan Biotech Capital Market

- This year, the biotech industry led IPO fundraising in Taiwan, reaching NT\$15.3 billion, 29% of the total and a 665% increase from last year, with a rise of NT\$13.3 Billion
- The significant growth in biotech IPO fundraising has made the sector a market highlight. As more high-quality biotech companies demonstrate their value, we remain optimistic

Historical Biotech IPO Fundraising Amounts in

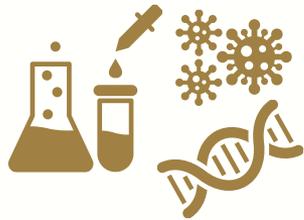


Proportion of IPO Fundraising Amount by Sector



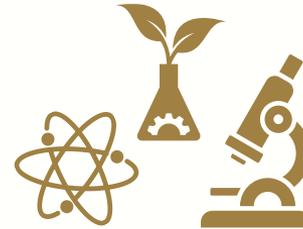
Investment Portfolio

New Drug Development and Cell/Gene Therapy



- StemCyte
- CHO Pharma
- Sinew Pharma
- Original BioMedicals
- ImmunAdd
- Rejuvenate
- Bilayer

Medical Device and Others



- Theia Medical
- Tetanti AgriBiotech
- Syncell
- EyeYon
- KCP Fund I

New Drug Development and Cell/Gene Therapy

Company	Field	Core Project	Key Progress
StemCyte (12/5 listed on the Emerging Stock Market in Taiwan)	Cell therapy	Cord blood RegeneCyte	U.S. FDA approved BLA for umbilical cord blood product on 11/20.
		Umbilical cord blood for post-COVID treatment	16 December: Successful Phase IIa Clinical Trial Results for HPC, Cord Blood in Treating Post-COVID Syndrome
		Umbilical cord blood for acute stroke treatment	Received TFDA IND approval of Phase II clinical trial in October, US FDA IND approval was received in June.
		Umbilical cord blood for cerebral palsy treatment	The IIT clinical trial has received IND approval in Taiwan.
Cho Pharma	Glycoscience	Glycoengineered antibody with homogeneous glycan	The world's first glycoengineered antibody Phase I clinical trial has been completed and demonstrated safety. Phase IIa clinical trial is ongoing.
		Glycosite-specific ADC drugs	Seeking to enter into non-exclusive licensing agreements with international and domestic CDMO manufacturers to promote the CHO ^{Optimax} ™ technology platform for out-licensing of glycoengineered antibody drugs or ADC development.
		Bacterial vaccine	22 April: Approved for Phase I clinical trial by the US FDA and has begun preparations to execute the trial
Sinew Pharma	Liver disease	Non-hepatotoxic acetaminophen	27 August: Announced SNP-810 combined with a non-addictive analgesic for post-operative pain control in patients undergoing knee replacement surgery showed superior clinical results to those of stand-alone use and did not show hepatotoxicity.
		Metabolic dysfunction-associated steatohepatitis	Phase I clinical trial has been completed, demonstrating safety. The study is now ready to move into Phase II.
Rejuvenate Bio	Gene therapy	Desmoplakin arrhythmic cardiomyopathy	Completed pre-IND meeting and are preparing for submission. Received \$400 million in funding from California Institute for Regenerative Medicine (CIRM).
		Mitral valve disease in dogs	Completed a licensing agreement with a leading international animal pharmaceutical company, and in December, also signed a collaboration and licensing agreement with a Taiwanese pet healthcare company
ImmunAdd	Vaccine adjuvant	Synthetic saponin adjuvant	GMP manufacturing for IA-05 is completed, and the DMF submission has been finalized. Currently in negotiations for collaboration with international vaccine manufacturers

Medical Device and Others

Company	Field	Core Project	Key Progress
Syncell	Capture unknown proteins without labeling	Intracellular pickable microscope, consumables and analysis services	<ul style="list-style-type: none"> 12, December: Completed the first phase of Series A funding, raising \$15 million USD. 13, December: Selected as one of <i>The Scientist's</i> "Top 10 Innovations of 2024" . Expected 2024 revenue to exceed NT\$100 million.
EyeYon	Synthetic corneal endothelial layer	Artificial corneal implant	<ul style="list-style-type: none"> United States: Received IDE approval. China: Ongoing pivotal trial patient recruitment; target is 62 patients, with 25 already recruited. EU: Received MDR approval. Authorized for sales in Germany, Austria, the Netherlands, France, Denmark, Spain, the United Kingdom, and Switzerland.
Theia	Medical semiconductor	Artificial retinal implant	Approved by TFDA for the first-in-human clinical trial; two patients selected, and the first surgery is scheduled to take place soon.
Tetanti AgriBiotech	Organic waste enzyme rapid processing technology	Organic waste treatment equipment and enzymes	Signed an agreement with a Taiwanese ESG solutions company. A single processing plant is expected to handle over 500 tons of organic waste per month, generating stable annual revenue of NT\$10–20 million.

Selected Investment Cases

Syncell

- **Field** : Laboratory equipment
- **Jurisdiction** : Cayman/Taiwan
- **Amount** : NT \$128 million
- **Structure** : Preferred Share



SYNCELL World's first grab-capable microscope

- SynCell is a Cayman-based holding company with a wholly owned Taiwanese subsidiary. (Spin-off from Academia Sinica.)

- Product :

The First technical platform that combines microscopy with precise protein capture and AI recognition, bringing breakthroughs to the study of complex diseases such as cancer and neurodegenerative disorders

- Application :

- Discovery of disease-related biomarkers
- Development of drug targets
- Research on disease and pharmacological mechanisms



 **SYNCELL** Revenue entering a growth phase

- **Completed \$15 Million in Funding :**

In December 2024, Syncell announced it had raised \$15 million in Series A funding. The funds will be used to expand its operations, drive global sales, and increase revenue scale.

- **Highly Positive Client Feedback :**

Mayo Clinic, the world's top-ranked medical research center, stated that Syncell's product is the only device capable of capturing trace proteins both inside and outside cells, providing a powerful analytical tool for clinical medical research.

- **Rapid Order Growth :**

Received orders from several renowned medical research institutions and academic organizations. Revenue is expected to exceed USD \$3 million this year, with multiple institutions currently in procurement discussions, anticipating a significant revenue growth in 2025.

- Received 2 International Awards in 2024 :



The Scientist's **2024 Top 10 Innovations** :

The Scientist is a renowned journal in life sciences and biomedicine, selecting the most innovative and groundbreaking products and technologies in biotechnology. Award-winning companies are regarded as benchmarks of innovation within the field.



BioTech Breakthrough Award for **Proteomics Solution of the Year** :

Hosted by the U.S.-based independent market research organization Tech Breakthrough, Syncell was honored as an innovative company in the field of proteomics.



SYNCELL Top 10 Innovation-A stepping stone to Unicorn —

- Companies previously recognized in The Scientist's Top 10 Innovations have often become unicorns or been acquired at high valuations.
- Syncell is expected to accelerate its value realization in the international market.
 - IPO after being awarded

Company	Core Techniques	Award Year	IPO Year	IPO Market Cap	Recent Market Cap ^[1]
Moderna	mRNA vaccines and therapeutic drugs	2013	2018	7.6 Billion	17.6 Billion
10X Genomics	Single-cell and spatial biology analysis tools	2015	2019	3.7 Billion	2.0 Billion
BioNTech	mRNA vaccines and therapeutic drugs	2018	2019	3.4 Billion	29.0 Billion
Adaptive Biotechnologies	Immune medicine diagnostics and therapeutics development platform	2012	2019	25 Billion	1 Billion
Guardant Health	Liquid biopsy	2014	2018	1.6 Billion	4.5 Billion
Twist Bioscience	Silicon-based DNA synthesis	2015	2018	0.4 Billion	3.0 Billion

[1] As of 2024/12/9

- Merged / Acquired after awarded

Company	Core Techniques	Award Year	M&A Year	Deal Size
Abcam	Antibody production and immunoassay products	2011	2023	5.7 Billion
BioLegend	Single-cell protein and nucleic acid analysis	2020	2021	5.3 Billion
Cepheid	Cartridge-based automated molecular diagnostics	2006	2016	4.0 Billion
Caliper Life Sciences	Microfluidic drug screening and analysis platform	2005	2011	0.6 Billion

Introduction to Investment Cases

StemCyte

- **Field: Cell Therapy**
- **Jurisdiction : Cayman/Taiwan**
- **Investment Amount: NT \$1.04 Billion**
- **Structure: Common share**



Note: The Investment amount accounted as of November 30, 2024

Obtained FDA Approval for Cell Therapy BLA



Our STN: BL 125764/0

BLA APPROVAL
November 20, 2024

StemCyte, Inc.
Attention: (b) (4)
(b) (4)

Dear Dr. (b) (4)

Please refer to your Biologics License Application (BLA) received January 7, 2022, submitted under section 351(a) of the Public Health Service Act (PHS Act) for Hematopoietic Progenitor Cells, Cord Blood (HPC, Cord Blood).

LICENSING

We are issuing Department of Health and Human Services U.S. License No. 2280 to StemCyte, Inc., Baldwin Park, CA, under the provisions of section 351(a) of the PHS Act controlling the manufacture and sale of biological products. The license authorizes you to introduce, or deliver for introduction into interstate commerce, those products for which your company has demonstrated compliance with establishment and product standards.

Cancer Treatment

16 Indications

Market Size (USD, Billion) **13.7**

Blood Diseases

21 Indications

10.3

Immune Diseases

26 Indications

0.22

Metabolic Diseases

17 Indications

0.85



RegeneCyte
Future applications in the treatment of
80 diseases, including cancer,
hematological, immunological, and
metabolic disorders

Successful Unblinding of a New Drug for Post-COVID Syndrome

- **Announced on 12/16:** Achieved clinically and statistically significant results in Phase IIa clinical trial for HPC, Core Blood
- **Primary endpoint met:** No serious adverse events observed, demonstrating good safety
- **Secondary endpoint met:** Fatigue scale scores showed significant improvement in fatigue condition
 - Fatigue assessment, severity, and physical fatigue: $P < 0.01$
- **Product Highlights:**
 - First FDA-approved umbilical cord blood therapy for Post-COVID enters Phase II clinical trial and meets endpoints.
 - The first in Asia to obtain FDA RMAT (Regenerative Medicine Advanced Therapy) designation
- **Market Value :**
 - Beyond treating Post-COVID, it can potentially target the \$73 billion markets for chronic fatigue and anti-aging

Successfully Listed on the Emerging Stock Board

- Diamond Biofund is the largest institutional shareholder of StemCyte
- StemCyte is the only private cell therapy company in Taiwan with a U.S. umbilical cord blood bank and BLA approval
- Diamond Biofund will continue to support StemCyte in becoming a flagship cell therapy company in Taiwan



Future Outlook

The World' s Largest

Privately owned, Public
donated Cord Blood
Bank



1997~Banking
Service

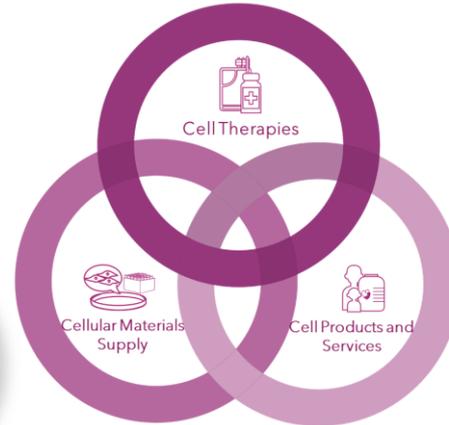
World' s First

RegeneCyte received FDA
Approval for Phase II Clinical
Trial of Umbilical Cord Blood
Therapy for Post-COVID

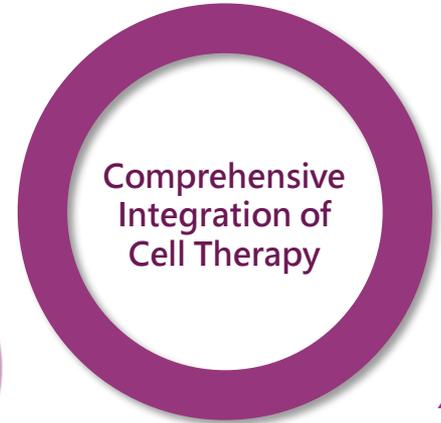


2018~Cell
Therapy Drug

Establishing a Global Cell Therapy/CDMO Market Supply Chain



2023~Cellular
Materials



2025~2035
Golden Decade of
International Cell
Therapy

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Invest in Biotech with “Diamond Biofund”

**Diamond Biofund helps you
invest in elite biotech stocks!**

