Diamond Biofund
鑽石生技投資股份有限公司

2025 Q2 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

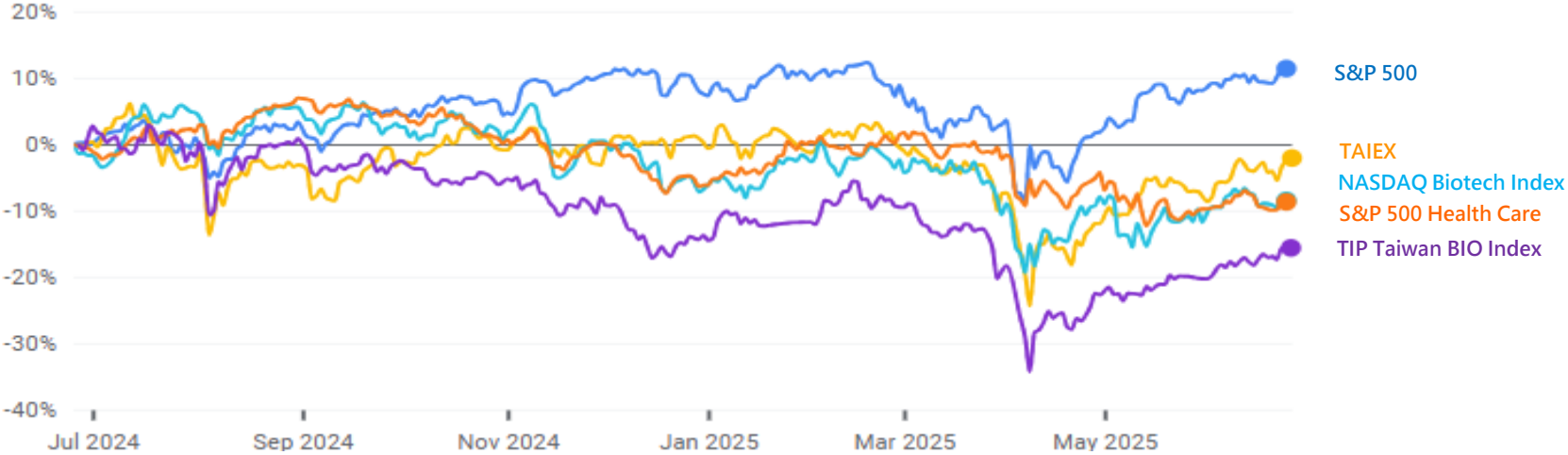
II. First Quarter 2025 Financial Results

III. Biotech Capital Dynamics and Portfolio

IV. Q&A

President's Remarks

Market vs. Biotech Index Performance Overview



Performance of the Capital Market and Biotech Index

	2025.6.25	YoY%
S&P 500	6,092.16	11.39%
TAIEX	22,430.61	-2.41%
NASDAQ Biotech Index	4,232.38	-8.48%
S&P 500 Health Care	1,561.67	-8.71%
TIP Taiwan BIO Index	3,718.67	-16.21%

Biopharma Venture Capital Funding Worldwide

	2025 Q1	2024 Q1	Change %
Amount	USD 6.5 billion	USD 8.1 billion	-19.75%

Source: GlobalData

4

Changes and Responses in the Global Biotech Capital Market

Global Biotech Market

- Impact of U.S. Tariffs and Drug Pricing Reforms
- In Q1 2025, global biopharma VC funding dropped nearly 20%, with capital concentrated in mid- to late-stage projects.
- Market focused on foreseeable revenue and clear exit potential, reducing the attractiveness of new platforms and early-stage assets

Responses

- Leverage cash reserves to maintain investment flexibility
- Prioritize flagship investment opportunities
- Support portfolio companies in fundraising, stretch capital efficiency, and build long-term value

Top Honors Achieved in Corporate Governance Evaluation

2024 Corporate Governance Evaluation

First-time Entrant, Top Honors Achieved

Top 5% of TWSE-listed Companies

Also Ranked Among

Top 10%

of Non-Financial, Non-Electronics Firms with Market Cap Over NT 10 Billion

The Corporate Governance Evaluation is held annually by the TWSE and the TPEx, assessing listed companies on their performance in corporate governance and sustainability. This year, a total of 976 TWSE-listed and 778 TPEx-listed companies were evaluated. **The top 5% represent the highest distinction in the assessment.**

6

Agenda

I. President's Remarks

II. First Quarter 2025 Financial Results

III. Biotech Capital Dynamics and Portfolio

IV. Q&A

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- Market approach、Asset-based valuation approach or Option pricing model**

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

1Q'25 Financial Results

Unit: NT$1,000

Item	2025 Q1	2024 Q1
Revenue	(546,353)	(773,702)
Net Income (Loss)	(571,007)	(807,251)
Earnings (Loss) per Share	NTD(0.67)	NTD(0.95)

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

Unit: NT$1,000

Item	2025/3/31	% of Total Assets
Cash and Cash Equivalent	67,611	0.67%
Financial Assets at Amortized Cost	3,100,000	30.75%
Financial Assets at Fair Value through Profit or Loss	6,759,348	67.05%
Net Assets	9,809,951	97.32%
Total Assets	10,080,612	100%

1Q'25 Financial Results

Total revenue amounted to negative NT 546,353 thousand for the 3 months ended March 31, 2025, with details as follows:

- **The negative revenue primarily arise from "unrealized" valuation losses of financial assets. Short-term price fluctuations do not affect the long-term investment value.**
- **Unrealized losses of financial assets primarily arise from:**
  - ✓ **Stock price changes from the beginning of 2025 to March 31,2025 of TPEx Emerging Stock Board portfolios**
  - ✓ **Unrealized losses from unlisted portfolios**

Agenda

I. President's Remarks

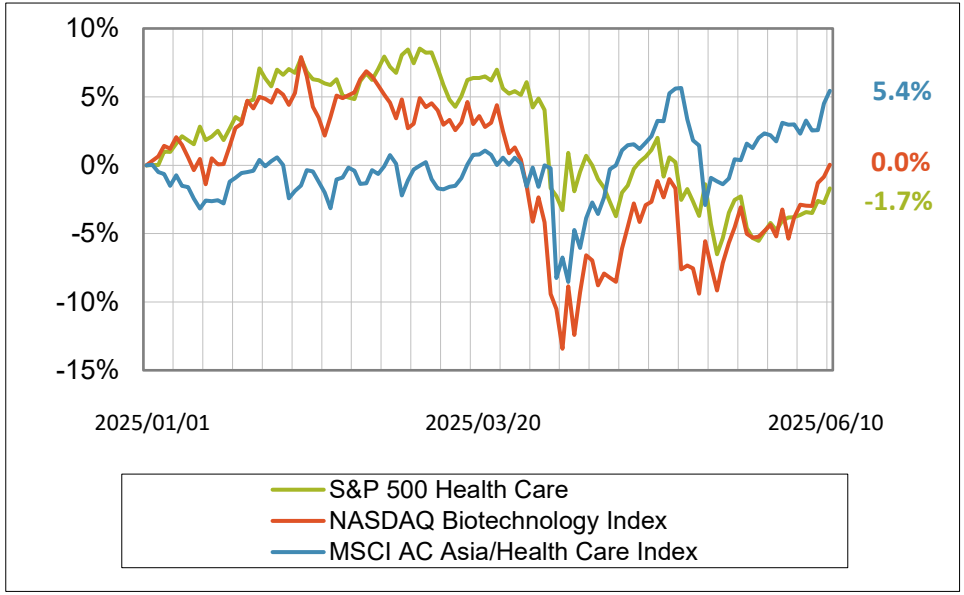
II. First Quarter 2025 Financial Results

III. Biotech Capital Dynamics and Portfolio

IV. Q&A

International Biotech Capital Market

- Since the beginning of 2025, U.S. biotech stocks have experienced significant volatility and remain in a recovery phase, while the healthcare markets in Asia have demonstrated greater resilience.
- In the second quarter of this year, the international biotech capital market has focused on digital health and precision therapies, reflecting a dual-track trend centered on commercialization potential and innovation-driven development.



Source：NYSE, NASDAQ, Capital IQ

Key IPO Case in Q2: Hinge Health (NYSE: HNGE)

IPO Case	Digital Health Company
IPO Date	May 21, 2025
IPO Fundraising Amount	USD 502.9 Million
Market Cap as of June 10, 2025	USD 2.85 Billion

Key M&A Case in Q2: Blueprint Medicines (NASDAQ: BPMC)

M&A Case	Biotech Company
Acquirer	Sanofi
Target Company	Blueprint Medicines
Announcement Date	June 2, 2025
Acquisition Amount	USD 8.7 Billion
Acquisition Price per Share	USD 129

Taiwan Biotech Capital Market

- As of June 25, 2025, a total of 6 new biotech companies have been listed on Taiwan's stock markets (including emerging stocks). In 2024, a total of 19 new biotech companies were listed throughout the year.
- As of June 25, 2025, the overall market capitalization of the biotech industry in Taiwan was NT$1.75 trillion.

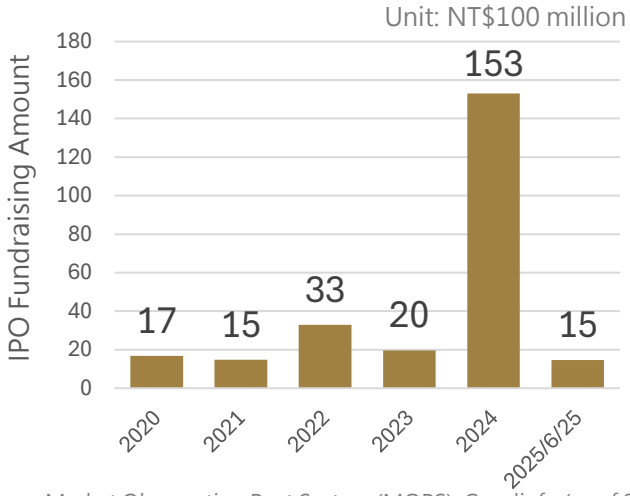
Market Segment	Total No. of Companies in FY2024	Total No. of Companies in 1H2025	New Additions in 1H2025	Total Market Cap as of 2025/06/25 (NT$ Billion)	Notes
TWSE	50	53	+ 3	853.4	ESB to TWSE*3 (Healthcare, Animal Health, Medical Devices)
TPEx	92	94	+ 2	578.5	ESB to TPEx*2 (Medical Devices*2)
Emerging Stock Board(ESB)	93	94	+ 1	319.3	Newly listed: New Drugs*4, Distribution*1, Medical Devices*1 Removed from ESB: ESB to TWSE*2, ESB to TPEx*2, delisted from ESB*1
Total	235	241	+ 6	1,751.2	

Source: Market Observation Post System (MOPS), Goodinfo (as of 2025/6/25)

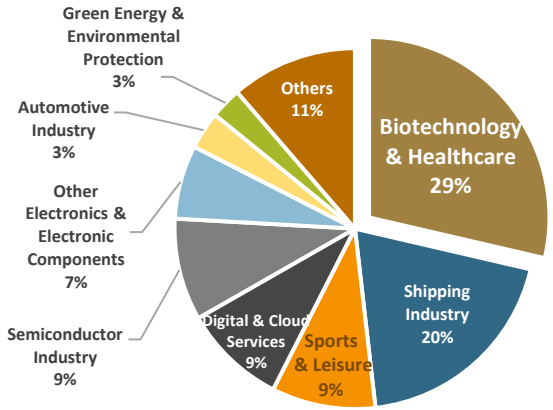
Taiwan Biotech Capital Market

- Since the beginning of 2025, biotech IPO has raised NT$1.5 billion, accounting for 6% of the total IPO fundraising.
- Aside from the semiconductor industry, biotech remains an important emerging sector for IPO fundraising.

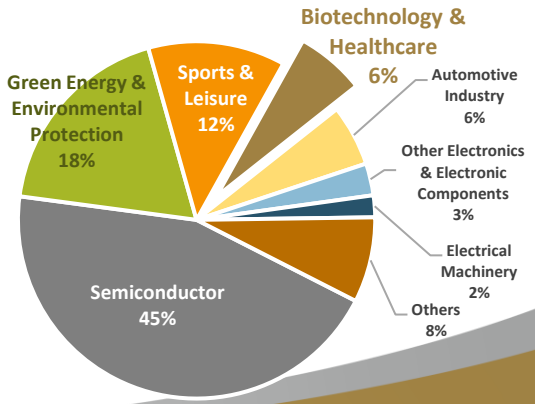
Historical Biotech IPO Fundraising Amounts in Taiwan



FY2024 IPO Fundraising by Industry
(Total Fundraising Amount: NT$53.4 billion)



1H2025 IPO Fundraising by Industry
(As of June 2025, Total Fundraising Amount: NT$23.3 billion)



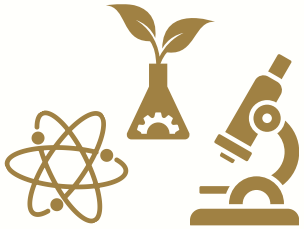
Source: Market Observation Post System (MOPS), Goodinfo (as of 2025/6/25)

Investment Portfolio

New Drug Development & Cell/Gene Therapy

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

Medical Devices & Others



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

New Drug Development and Cell/Gene Therapy

Company	Field	Core Project	Key Progress
StemCyte	Cell therapy	Umbilical cord blood for post-COVID treatment	World's first Phase II clinical trial met its endpoints; Preparing for Phase III clinical trial submission in US
		Umbilical cord blood for acute stroke treatment	The IND for US Phase II clinical trial has been approved by the FDA
		Autologous immune cell therapy for solid tumors	January 14: The MOHW (Taiwan) has approved a CIK cell therapy program by StemCyte and Taipei Medical University Hospital for treating solid tumors (Phase II–III) in patients unresponsive to standard treatments.
Cho Pharma	Glycoscience	Glycoengineered antibody with homogeneous glycan	The world's first glycoengineered antibody Phase I clinical trial has been completed and demonstrated safety. Preliminary results of Phase IIa trial have shown efficacy, with plans to conduct a Phase II expansion trial in 3Q25.
		Glycosite-specific ADC drugs	Seeking to enter into non-exclusive licensing agreements with international and domestic CDMO manufacturers to promote the CHOptimax™ technology platform for out-licensing of glycoengineered antibody drugs or ADC development.
		Bacterial vaccine	March 28: The bacterial vaccine (CHO-V08) was approved for Phase I clinical trial by the TFDA.
Sinew Pharma	Liver disease	Non-hepatotoxic acetaminophen	April 10: The final report of the SNP-810 combination trial in knee replacement patients was announced, confirming liver safety and effective pain control.
		New drug for fatty liver disease	Phase I clinical trial has been completed, demonstrating safety. Phase II clinical trial enrollment will be initiated.
Rejuvenate Bio	Gene therapy	Desmoplakin arrhythmic cardiomyopathy	IND submission is in preparation.
		Mitral valve disease in dogs	Completed a licensing agreement with a leading international animal pharmaceutical company, and in 2024, also signed a collaboration and licensing agreement with a Taiwanese pet healthcare company.
ImmunAdd	Vaccine adjuvant	Synthetic saponin adjuvant	The formulation patent application for IAS-01 (benchmarking AS-01) has been completed collaboration negotiations with global vaccine manufacturers are in progress.

Medical Devices & Others

Company	Field	Core Project	Key Progress
Syncell	Capture unknown proteins without labeling	Intracellular pickable microscope, consumables and analysis services	• Expanded global distribution partnerships and successfully installed equipment at Beijing National Protein Science Center. • Signed a co-marketing agreement with a leading instrument manufacturer.
EyeYon	Synthetic corneal endothelial layer	Artificial corneal implant	• EU: Commercially available, with EndoArt adopted by 64 hospitals across Europe. • China: Preliminary results from the pivotal trial demonstrated significant efficacy, effectively improving patients' vision • USA: Received IDE approval, and clinical trial planning is underway.
Theia	Medical semiconductor	Artificial retinal implant	• February 27: a domestic medical center successfully conducted a first-in-human artificial retinal implant surgery. • Initial electrical stimulation testing showed that the patient was able to perceive light spots
Tetanti AgriBiotech	Organic waste enzyme rapid processing technology	Organic waste treatment equipment and enzymes	• Signed an agreement with a listed domestic green energy company to establish a large-scale organic waste treatment plant with a daily processing capacity of 100 tons, expected to be completed in 2025. • In May, successfully passed the Ministry of Agriculture's review for the "Voluntary Greenhouse Gas Reduction Program for Agricultural Sites" and will proceed with carbon credit application.

Selected Investment Case

EyeYon

- **Field**：EyeYon
- **Jurisdiction**：Israel
- **Structure**：Preferred Stock
- **Core Products**：Synthetic Corneal Implant

Innovative Synthetic Corneal Implant

- EyeYon Medical is an Israeli medical device startup dedicated to developing innovative solutions for corneal diseases, including therapeutic contact lenses and EndoArt®, the world's first synthetic corneal implant.

- Corneal blindness is a major cause of vision loss, typically treated with donor transplants. EyeYon's EndoArt® is a synthetic alternative that received FDA Breakthrough Device designation in 2021 and has been implanted in over 514 patients worldwide.

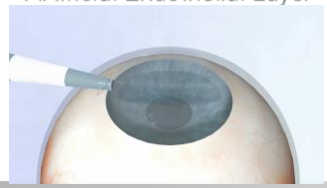
Approved Corneal Treatment Products

- **EndoArt** : Artificial corneal endothelial layer; Synthetic implant to treat corneal edema, save vision and restore function by creating a new type of corneal availability; CE approval on the market; Ongoing clinical trials across multiple countries.
- **Hyper-CL** : A disposable contact lens for the treatment of corneal oedema; Special designed to capture and hold therapeutic eyedrops, extending corneal contact time; Corneal protection and corneal pain relief; CE certification and FDA approval obtained for market entry.

Corneal Artificial Endothelial Layer

EndoArt™

Artificial Endothelial Layer



CE

Therapeutic Soft Contact Lens

Hyper-CL™

Premium Therapeutic Contact Lens

FDA

CE

Addressing the Corneal Transplant Gap

- Corneal transplantation is currently the only effective treatment for corneal blindness, yet the supply of donor corneas is far below demand.

- Global Demand for Corneal Transplants
  - Over 12 million patients globally await corneal transplantation
  - Only 1 out of 70 receive surgery each year (approx. 185,000 cases/year)
  - In China, 4 to 5 million patients suffer from corneal blindness, but less than 3% receive surgery

- In February 2025, EyeYon established Zhuhai EyeYon Medical Technology to expand into the Chinese market.

EndoArt Restores Vision

- Pivotal clinical trial in China initiated in Q3 2024
  - Enrollment target is 62 patients, with 46 enrolled by May 2025
  - Estimated completion by Q3 2025; market approval expected in 2027
- Interim data shows significant vision improvement in the EndoArt group compared to control, indicating high probability of meeting the primary endpoint .

Selected Investment Case

ImmunAdd

- **Field** ：Vaccine Adjuvant
- **Jurisdiction** ：Taiwan
- **Structure**：Common Stock
- **Core Products**：Synthetic Saponin Adjuvant

ImmunAdd Addresses the Global Demand for Vaccine Adjuvants

- A biotech startup spun off from National Taiwan University in 2022. ImmunAdd Inc. focuses on chemically synthesized saponin adjuvants to overcome the issues of low yield and high cost associated with natural saponins extracted only from ≥25-year-old Quillaja trees in Chile.

- ImmunAdd has developed a fully synthetic saponin adjuvant, IA-05, which significantly enhances vaccine immune responses, reduces injection site side effects, and addresses supply limitations. IA-05 has completed animal studies demonstrating superior safety and efficacy over existing adjuvants, and is preparing to initiate human clinical trials to validate its preclinical results.

Limited Supply and High Price of Natural Saponin Adjuvants

- The bark of Quillaja trees native to Chile in South America is rich in saponins, which are used as vaccine adjuvants to enhance immune responses
- Saponins can only be extracted from Quillaja trees that are at least 25 years old. 1 Kg of bark yields only 0.04 g of saponin material, far below the demand of the global vaccine industry.
- The market price for natural QS-21 saponin adjuvant is $300M per kilogram.

Synthetic Saponin Adjuvant IA-05

- IA-05 delivers superior price, production scalability, safety, and clinical results compared to natural saponins.

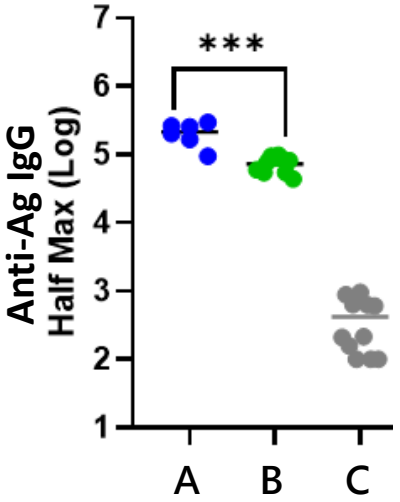
Adjuvant	IA-05(Immune)	QS-21(GSK)
Purity	>95% (single compound)	Mixture
Stability	Stable at room temperature	-20℃ storage
Safe Dosage	mice≧1,000ug	mice≦50ug
Scalability$_{(GMP)}$	>10 kg annual production	<5 kg annual production
Production Cost	<1/2X	1X

Enhanced Vaccine Efficacy with ImmunAdd's Adjuvant

- Animal studies showed that vaccines combined with ImmunAdd's adjuvant achieved higher titers and longer-lasting protection.

Antibody expression

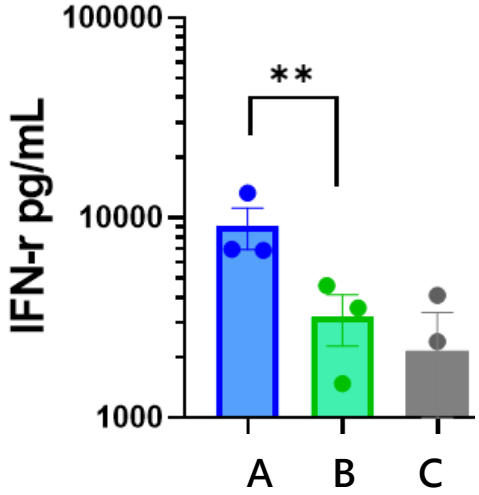
A：ImmunAdd Adjuvant



#注射1劑疫苗14天後

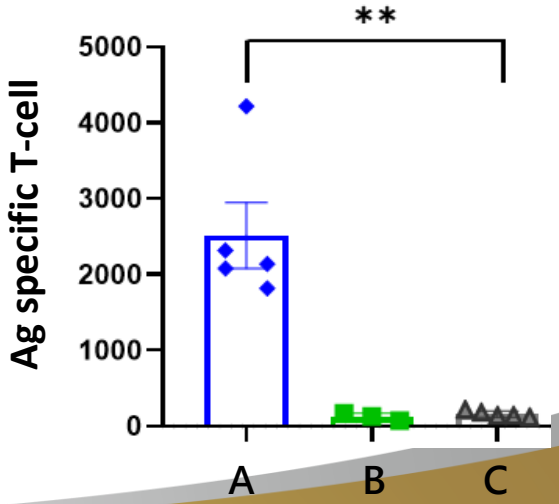
Cellular immune response

B：Natural saponin Adjuvant



Antigen-specific T cells

C：No adjuvant



#只注射1劑疫苗

ImmunAdd's Market Potential

- Saponin adjuvants are most commonly used in shingles vaccines
  - GSK's Shingrix generated USD 4.4 billion in global sales in 2024
  - Powered by a saponin-based adjuvant, Shingrix holds over 90% of the shingles vaccine market
- The global saponin adjuvant market is estimated at $500M in 2024. Due to raw material scarcity, prices continue to rise, and saponins now account for over 50% of vaccine production costs
- Saponin adjuvants can be used in at least 17 types of vaccines, indicating strong market potential

Development Progress and Plans

- R&D progress：
  - IA-05(Synthetic saponin adjuvant)：US Drug Master File (DMF) registration completed; qualified as an API supplier
  - IAS-01(ImmunAdd adjuvant system)：Formulation and bioactivity validated; preparing for GMP-scale production
  - IA-C01(vaccine formulation)：Completed animal safety evaluations; GLP preclinical trials to start in Q4 2025
- Signed MTA with a global vaccine company; commercial negotiations and licensing ongoing
- IND application planned for Q3 2026; Phase 1 clinical trials in Q4 2026
- New funding round underway

2025 Asia-Pacific Biotech Investment Forum

Biotech Industry Opportunities and Challenges in Uncertain Times

Monday, August 11, 2025 | 9:00 AM - 6:00 PM | W Taipei, 8th Floor

Forum Information

Sign Up:
Opens July 1st

- ✓ From Capital to Impact: Driving Biotech Innovation and Value
- ✓ Navigating Biotech Venture Investment in an Uncertain Global Landscape
- ✓ Company Presentation

Organizer

Diamond Biofund 鑽石生技投資股份有限公司

TAIWAN STOCK EXCHANGE 臺灣證券交易所

證券櫃檯買賣中心 Taipei Exchange

Co-organizer

DCIパートナーズ DCI Partners

HKBMIA 香港生物醫藥創新協會 HK Bio-Med Innotech Association

TBF 台灣生技醫藥發展基金會 Taiwan Bio-development Foundation

Global Bio & Investment 環球生技

Agenda

I. President's Remarks

II. First Quarter 2025 Financial Results

III. Biotech Capital Dynamics and Portfolio

IV. Q&A

Invest in Biotech with
“Diamond Biofund“

Diamond Biofund helps you invest in elite biotech stocks!