



Diamond Biofund
鑽石生技投資股份有限公司

2025 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 2025 Financial Results**
- III. Biotech Capital Dynamics and Portfolio**
- IV. Q&A**

President's Remarks

International Recognition

Industry: Diversified Financial Services and Capital Markets

S&P Global Corporate Sustainability Assessment (CSA) Top 1% Worldwide | 4th Globally in the Industry

S&P Global ESG Score

85/100

Data Availability: █ Very High

Last updated: November 19, 2025
Updated annually or in response to major developments

Score breakdown

█ ESG Score █ Industry ESG Score Average



S&P Global CSA Score, without modeling

84/100

Industry CSA Score Average
29/100

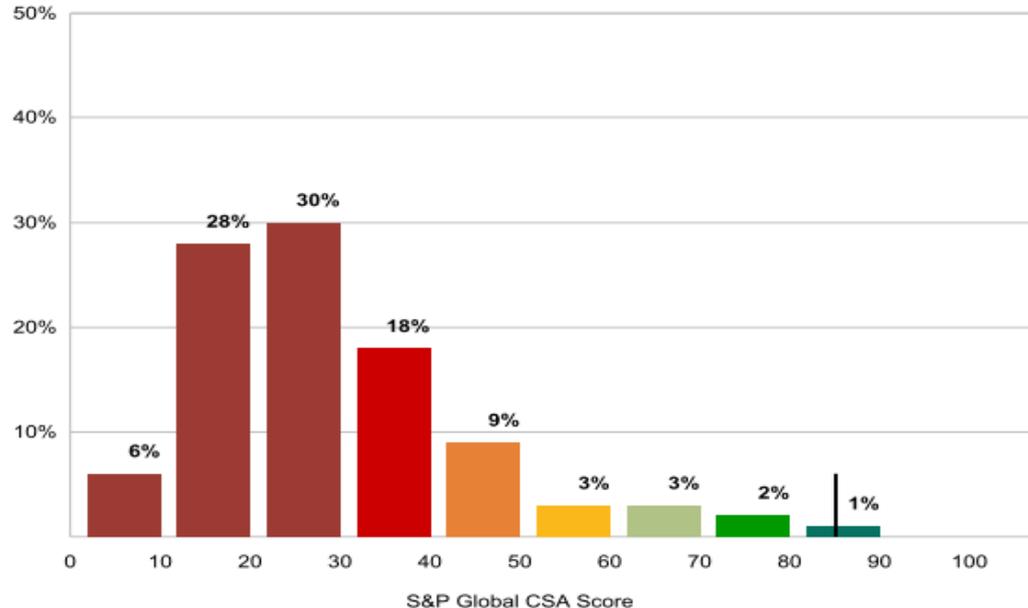
Modeled score contribution

+1

Modeling is used to fill gaps in reporting

Industry Score Distribution

The percentage of companies in the industry that have a score within the score distribution.



TBF - 2025 Biotech & Medical Innovation Symposium

Sharpening Investment Foresight Across Three Frontier Domains



Key Trends in AI, Cell and Molecular Medicine



Former New York Capital Management CEO on Three Core Capabilities



Over 200 leaders from industry, government, academia, and research



- Building Taiwan's Premier Bio-Talent Pool
- Accelerating Research Translation and Commercialization
- Cultivating Premium Biopharma Targets

Biotech Stock Price Predictability



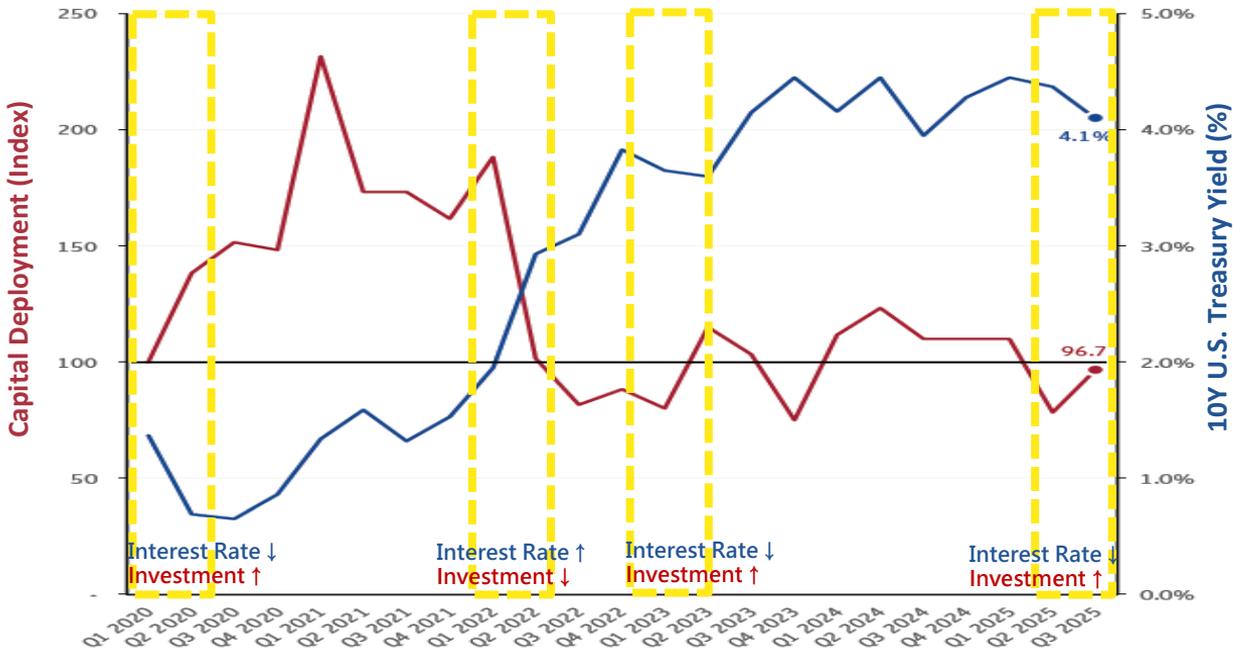
Source: Capital IQ

- +

81.63M

Interest Rates Affect Biotech VC Investment

Biopharma Venture Deployment vs 10Y U.S. Treasury Yield (2020-2025)



Impact of Interest Rates

1. Higher funding costs or opportunity costs for VC fundraising
2. Increased operating and financing costs for biotech companies
3. Investor preference shifting from growth to value

👉 Interest Rates Are One of the Key Drivers of Biotech Venture Capital Investment Activity

2026 Outlook

1

**Rate Cuts Are Expected to Revitalize
Biotech VC Investment**

2

**Funding Is Concentrating on
Assets with Visible Revenue
Streams and Commercial Viability**

3

**At This Stage, AI and Semiconductors
Continue to Attract Global Capital**

Diamond Biofund 2026 Strategic Initiatives

Forward-Looking Deployment

Flagship investments focused on innovation with global market potential and international competitiveness

Risk Management

Strict execution of post-investment management and effective risk control

International Collaboration

Co-developing international investment opportunities with global investment partners

Value Enhancement

Strengthening the core value of portfolio companies

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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 Traded 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

3Q'25 Financial Results

Unit: NT\$1,000

Item	2025 Q3	2024 Q3	2025 Q1-Q3
Revenue	(122,085)	(756,686)	(1,089,714)
Net Income (Loss)	(144,009)	(811,153)	(1,160,104)
Earnings (Loss) per Share	NT\$(0.17)	NT\$(0.95)	NT\$(1.36)

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

Unit: NT\$1,000

Item	2025/09/30	2024/12/31
Cash and Cash Equivalent	2,804,633	126,228
Financial Assets at Fair Value through Profit or Loss	6,426,310	7,294,561
Net Assets	9,226,483	10,373,048
Total Assets	9,394,805	10,674,599

3Q'25 Financial Results

Total revenue amounted to negative NT 122,085 thousand for the three months ended Sep. 30, 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 July 1, 2025 to Sep. 30, 2025 of TPEX Emerging Stock Board portfolios**
 - ✓ **Unrealized losses from unlisted portfolios**

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Portfolio Progress-1

StemCye -KY

Umbilical cord blood banking and cell therapy drug development

- Applied for primary listing on the TWSE and received approval from the TWSE Securities Listing Review Committee.
- Launch of world' s first public cord blood assurance service in partnership with Taishin Life

CHO Pharma

Glycoengineering platform, novel vaccines and antibody drugs

- Bacterial vaccine (CHO-V08) approved by the FDA/TFDA to enter Phase 1 clinical trials.

Sinew Pharma

High Liver-Safety acetaminophen and new drugs for MASH

- SNP-810 granted patent in Malaysia; SNP-630 granted patent in South Korea
- Won the bronze award at National Drug and Technology R&D Awards

Rejuvenate Bio

Gene therapy for adult cardiac arrhythmia and for pet mitral valve disease

- Positive results from dog mitral valve disease treatment, potentially delaying heart failure by 1–2 years; FDA Submission for Reasonable Expectation of Effectiveness (Conditional Approval)

ImmuneAdd

Synthetic saponin adjuvants

- Oversubscribed NT\$450 Million Capital Raise, to be used for the IA-C01 shingles vaccine human clinical trial.
- Received an MOEA A+ Program grant of NT\$100 million, the highest awarded in the biotech sector.

Portfolio Progress-2

Syncell

Intracellular pickable pickable microscope, consumables and analysis services

- Secured orders from a leading global pharmaceutical companies pharmaceutical company; strong H2 Sales Momentum in Asia-Pacific Region

EyeYon

Artificial Corneal Endothelium

- EU : Commercially available; sales volume doubled compared to last year
- China : Pivotal trial enrollment completed; 6 Month follow-up shows significant visual Improvement in ~90% of patients
- USA : IDE approval Received ; 5 clinical sites signed

Theia

Artificial retinal implant

- The first patient can distinguish two stripes with a 38 um gap (equivalent to 14 points).
- Second clinical trial planned in the UK in 2026

Tetanti AgriBiotech

Organic waste treatment equipment and enzymes

- Signed an MOU in collaboration with Feastogether Group to promote food waste processing and environmental sustainability initiatives.

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Invest in Biotech with “Diamond Biofund”

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

