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Capital

# Which Novel Technologies Get Venture Capital Funding, and Why?

October 2024



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# Who we are...

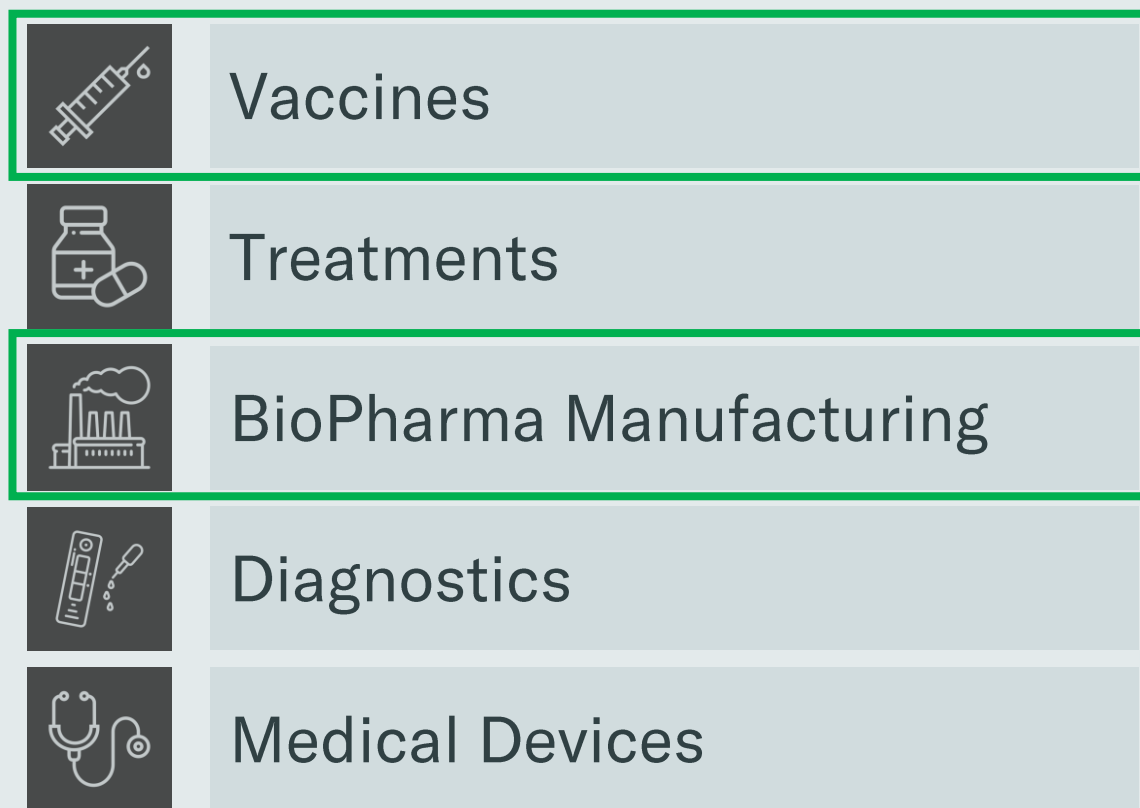
Adjuvant Capital is a **global life sciences impact investment firm** with offices in New York and Zürich

- Drawing from decades of experience in biopharmaceutical product development, Adjuvant invests in **new interventions** for **historically overlooked indications**
- These disease areas often burden **millions of patients worldwide** and are the subject of significant public health tailwinds, creating investment opportunities **uniquely accessible to the Adjuvant team**
- Adjuvant pursues meaningful, measurable **public health impact** in each investment, with an emphasis on UN SDG 3 (health and well-being for all)
- Adjuvant's investment portfolios are managed against **industry-leading ESG and business integrity standards**

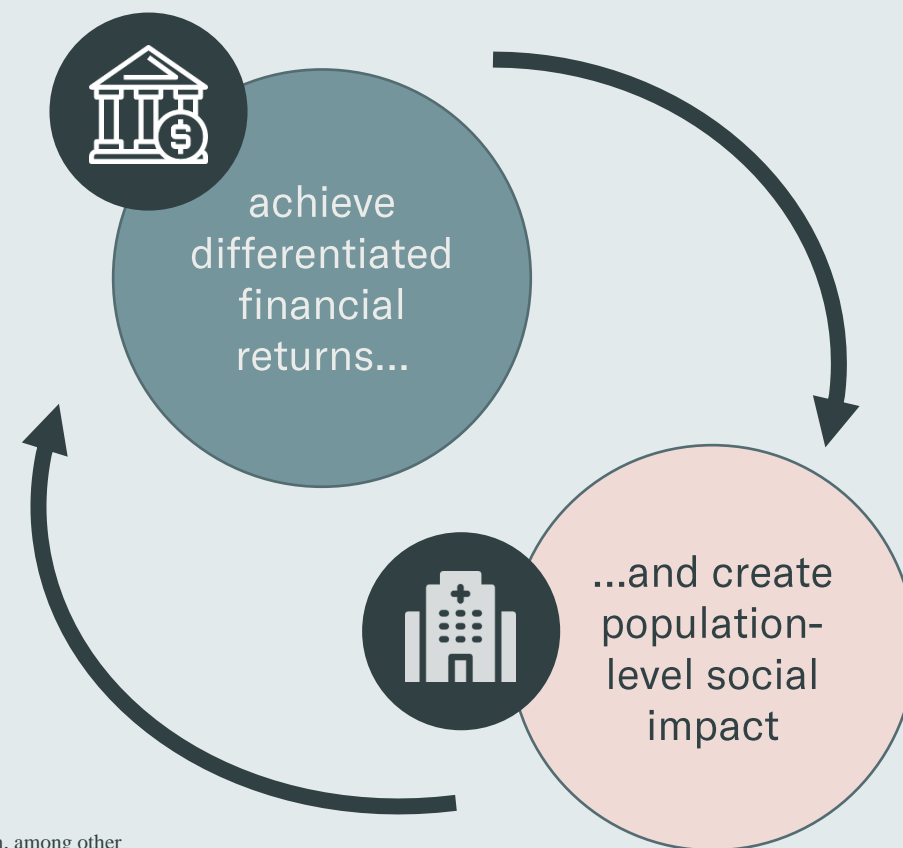


# An Alternative to Status Quo Life Sciences Investing

We invest in medical technologies...



...with the potential to:



Note: The targets described herein are subject to change. Adjuvant may at any time adjust, increase, decrease or eliminate any of the targets, depending on, among other things, conditions and trends, general economic conditions and changes in Adjuvant's investment philosophy, strategy and expectations regarding the focus, techniques and activities of its strategy, within the constraints of the governing documents of the investment vehicles it advises.

# Vaccines are Central to Adjuvant's Investment Strategy

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Over 50% of our current portfolio is dedicated towards vaccine and vaccine-enabling technologies

### Select Indications

- Shigella
- Gonorrhea
- Chikungunya
- Group B Strep.
- Lassa Fever
- SARS-CoV-2
- Rabies
- Varicella Zoster

### Select Portfolio Companies



# Bringing Potency Testing to the Modern Era



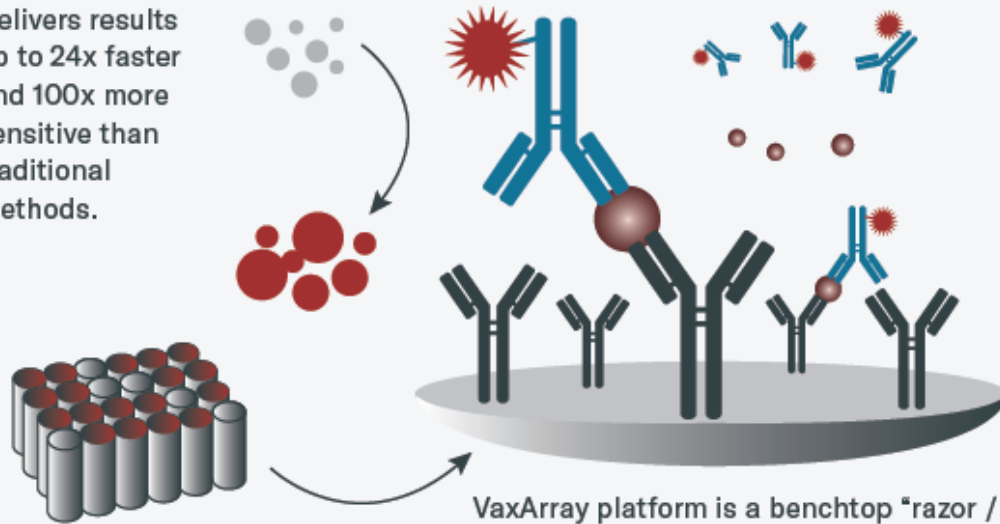
Advancing next-generation analytical technologies designed to expedite the development and qualification of vaccines and other biotherapeutics across multiple stages of development

*Adjuvant Investment History:*

- Series A
- Series B

## VaxArray platform enhances biologic potency testing capability

Delivers results up to 24x faster and 100x more sensitive than traditional methods.



VaxArray platform is a benchtop "razor / razorblade" hardware product based on a multiplexed sandwich immunoassay that can accurately quantify the potency of vaccines in two hours, instead of days or weeks.





# Enhancing Stability and Immunogenicity



Developing a proprietary technology platform aimed at revolutionizing vaccine delivery with single-dose formulations that present enhanced thermostability, shelf life, and immunogenicity

*Adjuvant Investment History:*

- Series A
- Convertible Notes

## Target Global Health Indications

HIV



Tuberculosis



Polio



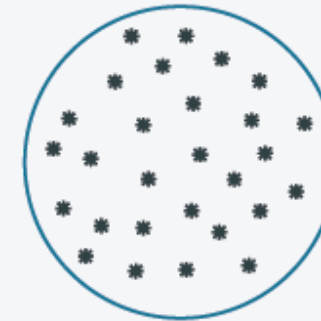
Malaria



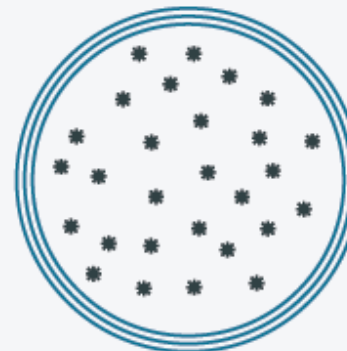
Routine Combination Vaccines



## Technology platform



A spray drying technique that embeds antigens and adjuvants in a protective sugar glass matrix, safeguarding them from thermal and chemical damage.



The application of Atomic Layer Deposition (ALD), which coats the spray-dried microparticles with thin layers of protective metal oxides, allowing controlled release of vaccine doses up to six months after injection.

*Partners include Gates Foundation, US DoD, and big pharma*

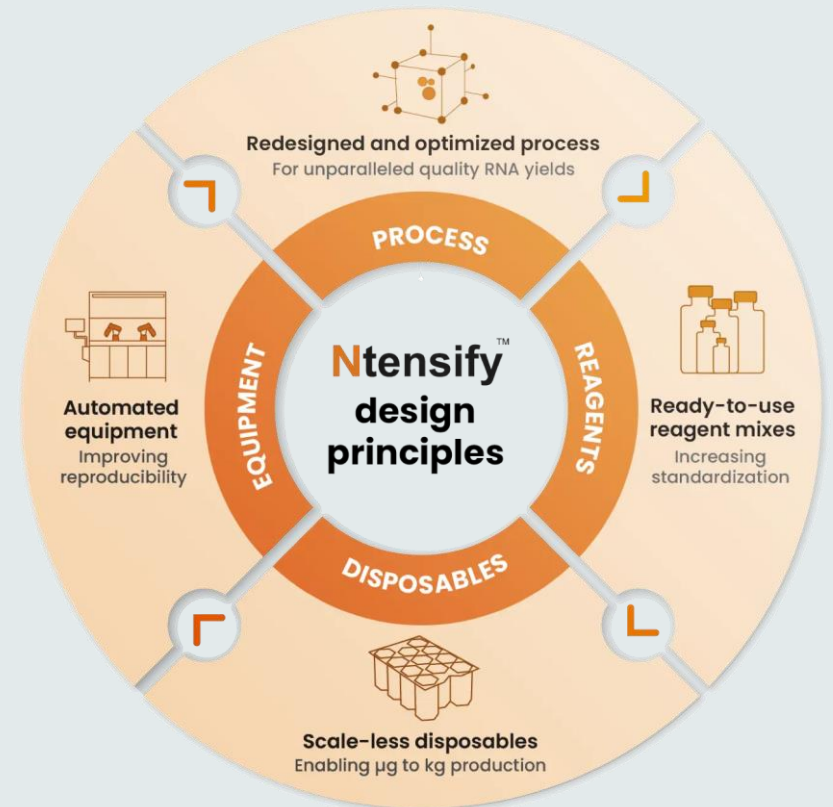
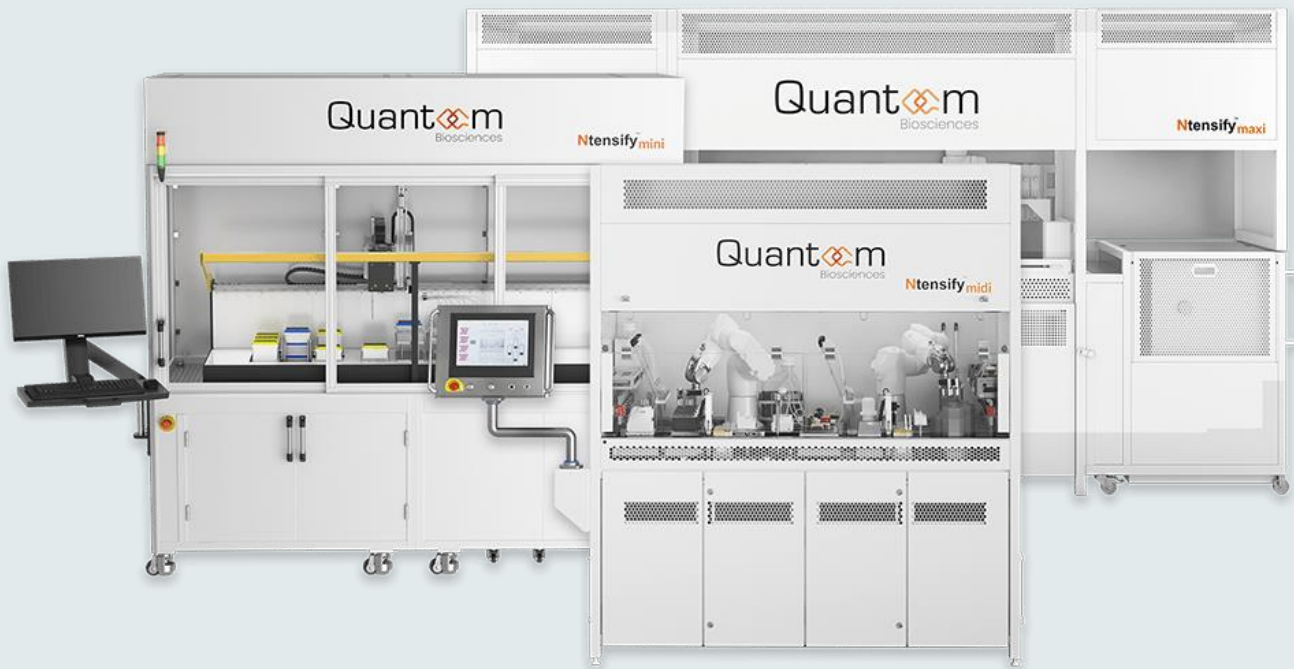
# Reducing Costs for Essential Biologics



Developing innovative technologies that help produce vaccines and biologics faster, cheaper, and more efficiently with platform solutions across Design, DNA, RNA, and Delivery.

*Adjuvant Investment History:*

- Series C
- Series D



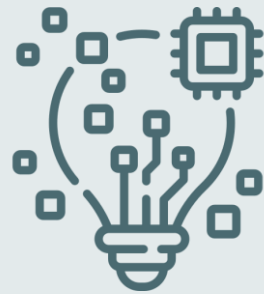


# Recap and Takeaways

## Common themes



Global accessibility  
and affordability



Innovation  
feedback loop



Broad applicability  
across markets



Capital efficiency  
increasingly important

## Takeaways

- ✓ Tremendous opportunity to improve vaccine target product profile and production process
- ✓ Enabling technology need not always be revolutionary; **incremental innovation** is just as valuable
- ✓ **Clear, defensible business model** is essential (e.g., own versus partner)

# Investing in science for all

[adjuvantcapital.com](https://adjuvantcapital.com)

