



Funding the Future:

Financing Strategies for Vaccine Innovation

October 2024

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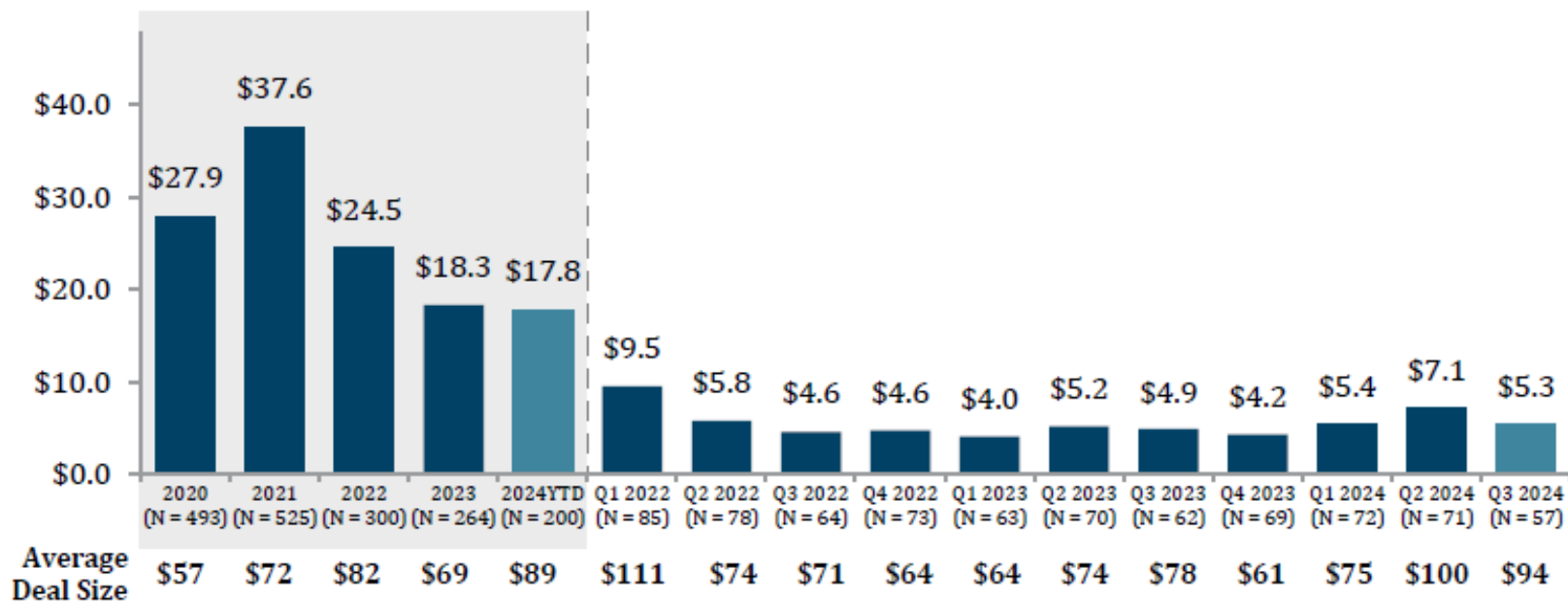
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How is the US Biopharma VC Market Performing?

Total Proceeds and Deal Volume

(\$ in billions)



Source: William Blair (Q3 2024 U.S. Biopharma Recap).



After two years of consecutive declines, 2024 is on track to surpass 2023 in terms of total proceeds raised

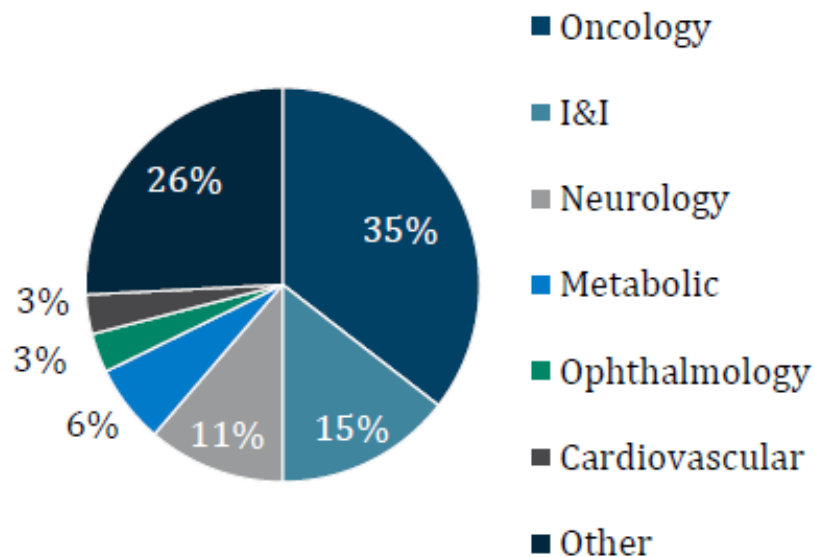


Despite growing aggregate deal proceeds, deal volume has decreased as investors concentrate capital into fewer companies

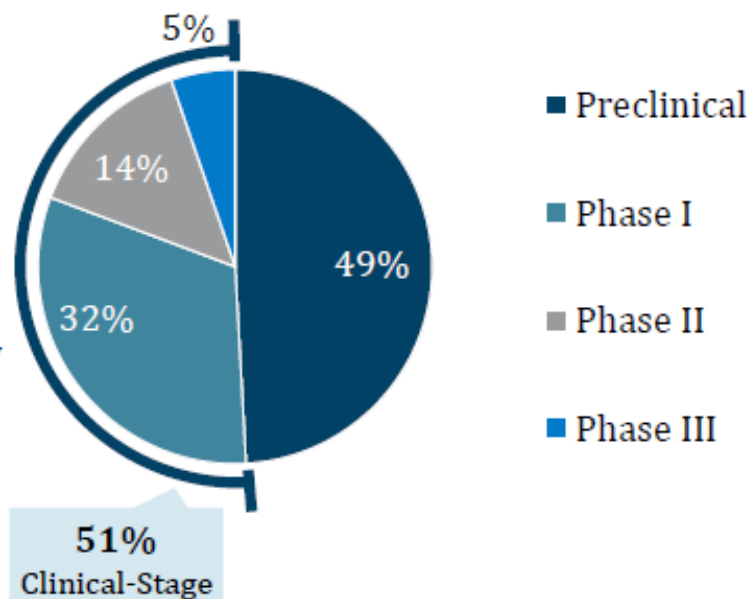
What are US Biopharma VCs Investing in?

Q3 2024 Breakdown By TA and Stage

Therapeutic Area



Stage of Development



Source: William Blair (Q3 2024 U.S. Biopharma Recap).



With >85% of deal flow in Q3 24, **Oncology, I&I, Neurology, and Metabolic** continue to dominate investor interest



While later-stage assets were in key focus during COVID-19, investor appetite toward **earlier-stage** is opening up

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...



Vaccines



Treatments



BioPharma Manufacturing

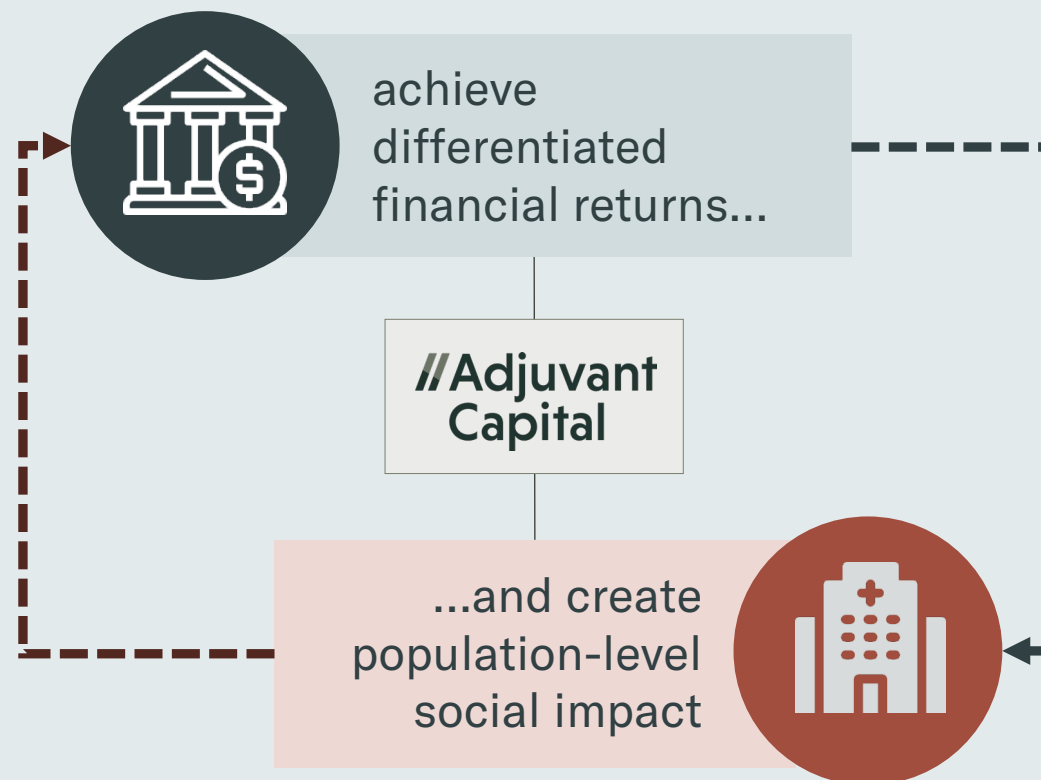


Diagnostics



Medical Devices

...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.

Different Types of Funding for Vaccine Innovation

CEPI

BILL & MELINDA
GATES foundation | Strategic
Investment Fund

//Adjuvant
Capital

Profile	<ul style="list-style-type: none"> Primarily a Grant Funder to Support R&D for Interventions Against Epidemic Threats Has the flexibility to develop other investment tools going forward 	<ul style="list-style-type: none"> BMGF SIF uses a variety of financing tools to stimulate private-sector innovation, encourage market-driven efficiencies and attract external capital to initiatives that support BMGF's charitable mission 	<ul style="list-style-type: none"> Adjuvant is an impact investment fund that uses venture capital and private equity strategies to support global health R&D projects with commercial financial return prospects
Interventions Funded	<ul style="list-style-type: none"> Primarily Vaccines 	<ul style="list-style-type: none"> Vaccines, Therapeutics, Diagnostics, and Other Technologies 	<ul style="list-style-type: none"> Vaccines, Therapeutics, Diagnostics, and Other Technologies
Areas of Focus	<ul style="list-style-type: none"> WHO R&D Blueprint Priority Pathogens (e.g., Ebola, Lassa, Nipah, "Disease X") 	<ul style="list-style-type: none"> HIV, TB, Malaria, and Other Neglected Infectious Diseases, Maternal and Child Health Challenges 	<ul style="list-style-type: none"> HIV, TB, Malaria, and Other Neglected Infectious Diseases, Maternal and Child Health Challenges
Typical R&D Funding Amounts	<ul style="list-style-type: none"> \$10-50 Million 	<ul style="list-style-type: none"> \$5-100 Million 	<ul style="list-style-type: none"> \$5-50 Million
Funding Structure(s) Available	<ul style="list-style-type: none"> Milestone-Based Grants Flexibility for other investment tools. "Development partnerships" with aligned non-profit organizations Putting in place tools for surge funding to expedite R&D during outbreaks 	<ul style="list-style-type: none"> Loans, Equity Investments, Project Financing, Volume Guarantees, and Other Innovative Finance Mechanisms BMGF's Global Health Program makes traditional grants as well; SIF is used when an investment structure is more suitable 	<ul style="list-style-type: none"> Loans, Equity Investments, Project Financing
Phases of Development	<ul style="list-style-type: none"> Early Stage (Preclinical, Phase I, Phase II) 	<ul style="list-style-type: none"> Early Stage through Late Stage Commercialization/Scale-Up 	<ul style="list-style-type: none"> Late Stage (Phase II Data or Later) Commercialization/Scale-Up

Investing in science for all

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