//Adjuvant Capital

Empowering Vaccine Technology Innovation: *What Attracts Capital*

October 2025

Who We Are...

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

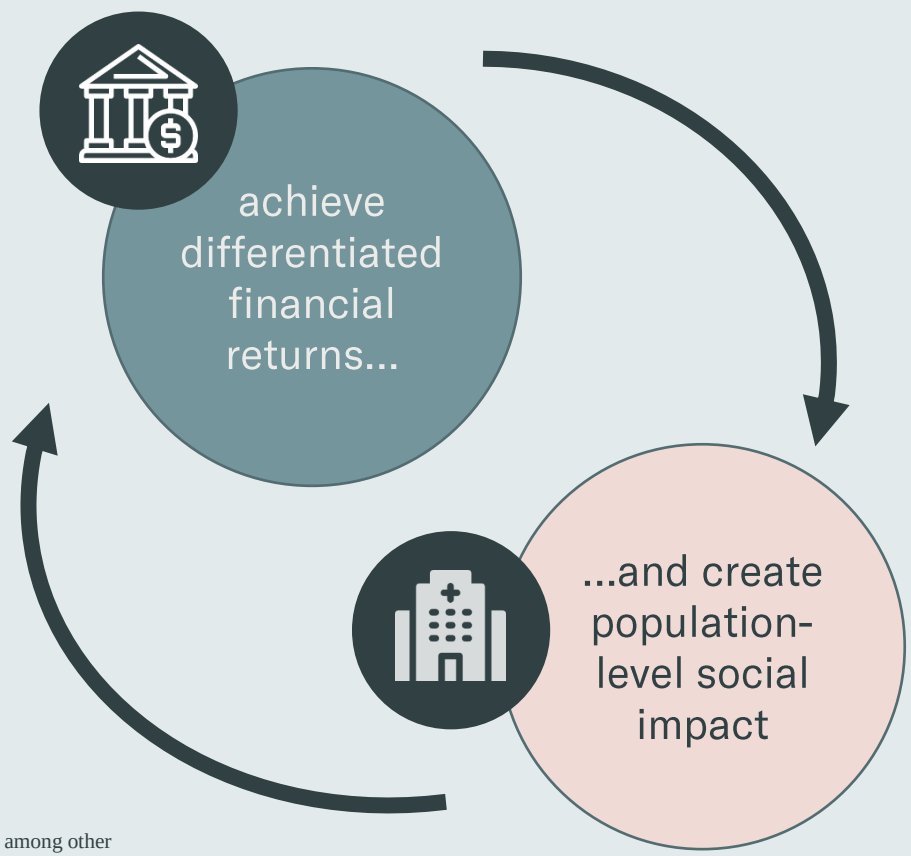
- Drawing from decades of experience in biopharmaceutical product development, Adjuvant invests in **new medical interventions** for **historically overlooked indications**
- These disease areas often burden **millions of patients worldwide** and are the subject of significant public health tailwinds, 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) and UN SDG 9 (industry, innovation, and infrastructure)
- Adjuvant's investment portfolios are managed against **industry-leading ESG and business integrity standards**
- **Named a top 50 impact investment manager under the ImpactAssets 50™ 2025 (IA 50) selection process**

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.

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

CODAGENIX

curevo VACCINE

InDevR

LimmaTech Biologics — better technology for better health

Minervax

Quantum Biosciences

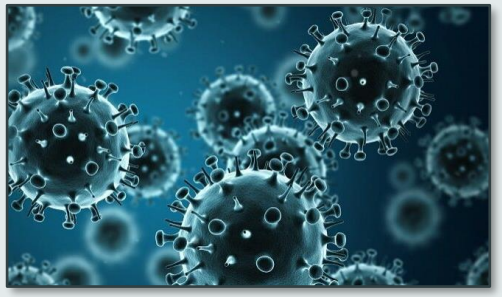
THEMIS

VITRIVAX

LakeShore Bio 湖岸生物

Challenges and Opportunities Fueling Vaccine Technology Innovation

Scientific and Process Development → *Manufacturing, Delivery, and Access*



Antigen design and expression

Formulation and stability

Dose optimization/sparing and immunogenicity

Assay development

Process scalability and yield optimization

Quality and process control

Manufacturing scale-up and cost efficiency

Supply chain resilience

Fill-finish and packaging

Thermostability / cold chain dependence

Delivery system innovation

Access inequality

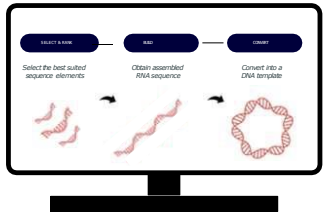
Reducing Costs for Essential Biologics

Quantoom Biosciences

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

Targeted Challenges:
- *Formulation*
- *Manufacturing scale-up/costs*
- *Supply chain resilience*

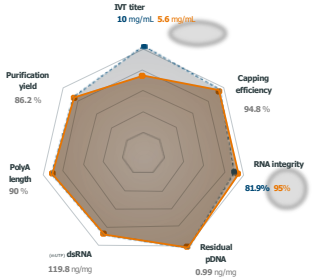
RNA design
via bioinformatics platform



(sa)mRNA **design platform**, from amino acid sequence to optimally functional (sa)mRNA

RNA production PLATFORM
through redesigned and optimized (sa)mRNA process

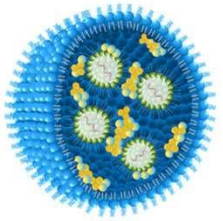
A construct-agnostic synthesis & purification PROCESS



Available through MIXES of REAGENTS & equipment

A **production platform** based on an **agnostic process**, providing a standard process and **reagent kits** for many applications (Proph. Vx, Cancer therapies…)

RNA delivery
via new delivery chemistries and



QCX

FTO Lipid-like moleclues for RNA encapsulation with demonstrated functionality in various indications (inf. disease and oncology) in various modalities (saRNA & mRNA)

FTO formulation chemistries and at the base of (sa)mRNA formulations and process for many applications (Proph. Vx, Cancer therapies…)

NCODE | **NTENSIFY** | **NCAPSULATE**

Enhancing Stability and Immunogenicity

VitriVax

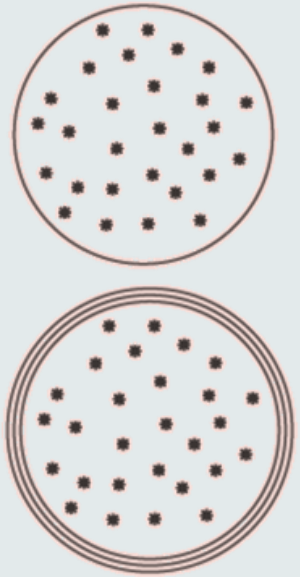
Developing a proprietary technology platform aimed at revolutionizing vaccine delivery with single-dose formulations that present **enhanced thermostability, shelf life, and immunogenicity**

Targeted Challenges:
- *Formulation and stability*
- *Dose optimization/sparing and immunogenicity*

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 injections

Partners include Gates Foundation, US DoD, and big pharma

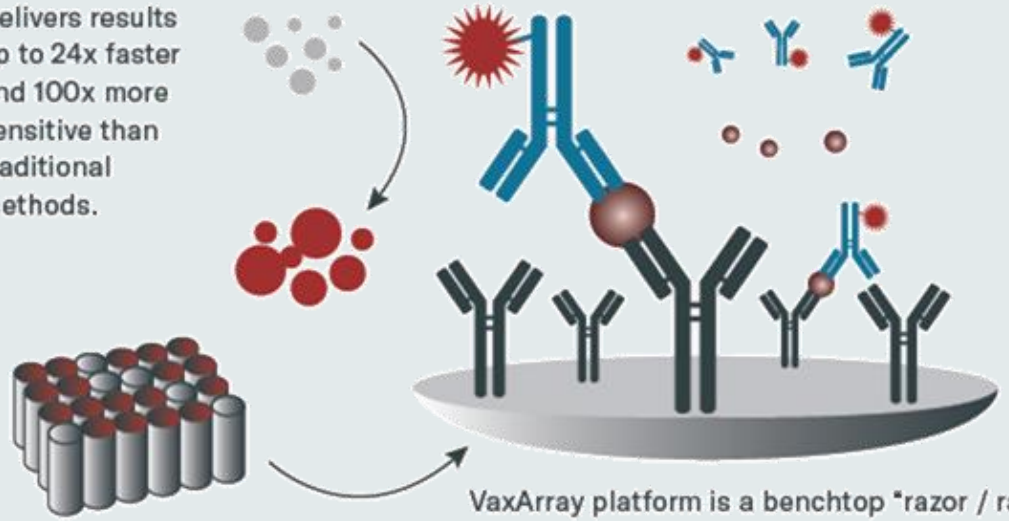
Bringing Potency Testing to the Modern Era

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

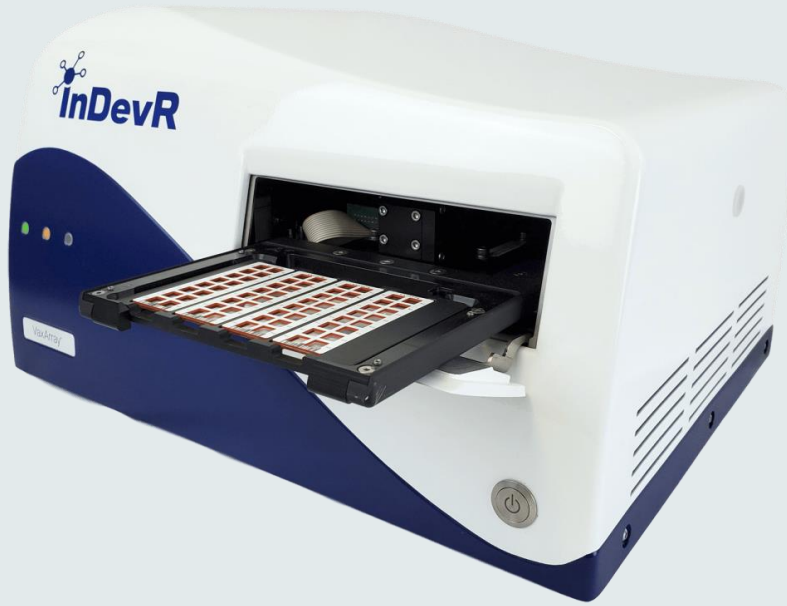
Targeted Challenges:
- *Assay development*
- *Quality and process control*

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.

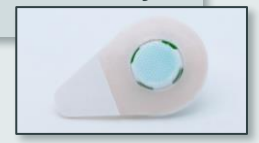


Innovating at Every Step: from Discovery to Delivery

Platform solutions to improve vaccine design: **DNA and RNA technologies, antigen innovations, AI tools**

Investments in **regional manufacturing** to improve cost and access to essential vaccines

Disposable syringe jet injector; intradermal devices to improve accuracy of injections; **microarray patches** for needle-free delivery



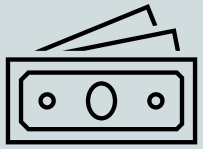
Discovery Science → **Development** → **Manufacturing** → **Distribution** → **Delivery**

Novel formulations to improve delivery mechanisms: **sub-lingual films, oral fast-dissolving tablets, heat-stable/CTC qualified formulations**

Devices to assess vaccine temperature exposure during distribution: **combined vaccine vial monitor** and **threshold indicators, freeze indicators**

Positioning Your Technology to Attract Capital

The technologies that attract capital don't just solve scientific problems—they solve for cost, scale, efficiency, and global access



Improving Economics

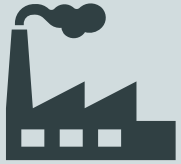
Credible path to lower COGS and/or cycle times

Access & Market

LMIC-fit (e.g., dose sparing, thermostability) / procurement relevance

Platform Leverage

Works across multiple antigens/modalities or unit ops – not one-offs



Scalability

Clear scale-up plan, QA/QC strategy, supply chain, and regulatory pathway

Defensibility

IP/data advantages or proprietary processes for competitive differentiation

Investing in science for all

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