2024

//Adjuvant Capital

Annual report

Undaunted by mounting global health headwinds

There has been no official declaration of war, but the world is nonetheless facing a multifaceted attack on global health that threatens to reverse centuries of progress in increasing human lifespans and wellness. This is a quiet conflict waged not on a traditional battlefield, but in the interconnected realms of scientific integrity, political movements, capital market conditions, social media, and public opinion.

These headwinds are fueled by a surge of conspiratorial rhetoric surrounding many tried-and-true public health norms, uncertain funding for critical public health institutions globally, and constant amplification of these antagonistic sentiments on widely-used digital platforms.

We have already seen glimpses of how these issues translate into real-world consequences. Deadly measles cases continue to trend upward. Starkly inequitable access to COVID vaccines and diagnostics has been widely documented. The United States is potentially withdrawing from the World Health Organization, choking one of its largest and most reliable sources of financial support. In 2023, the United States saw its first locally acquired malaria cases in 20 years, and the State of Kansas is experiencing the largest tuberculosis outbreak in American history as of the time of this publication.

Yet, amidst these dispiriting headlines in the news, there are still grounds for optimism. Private sector organizations like Adjuvant Capital are rising to meet numerous global health challenges, working every day to mobilize talent, capital, and awareness to combat these threats. Even more encouraging, we have many allies across the public, non-profit, and for-profit sectors who share our concerns and are also bringing their resources to the frontlines alongside our ambitious team of life sciences investors.

"Amidst these dispiriting headlines in the news, there are still grounds for optimism"

The maturing portfolio of Adjuvant Global Health Technology Fund is just one example of how venture capital can be used to sustainably advance a broad spectrum of innovations for human health. Should our portfolio companies achieve the clinical and regulatory milestones necessary to reach Adjuvant's target patient populations, the current fund's portfolio could take credit for impact outcomes ranging from the first-ever vaccine against group B Streptococcus (a significant cause of infant mortality) to an affordable, non-surgical treatment for pre-cancerous cervical cancer lesions caused by human papillomavirus (HPV).

Nothing is guaranteed, however. The biotech sector has always been characterized by risk and complexity. Yet, the potential payoffs for public health are enormous. Breakthroughs in medicine and technology have the power to transform lives, eradicate diseases, and strengthen health systems worldwide. Adjuvant Capital recognizes this potential and is committed to navigating the challenges of the life sciences sector and the current geopolitical environment to deliver impactful solutions.

"Breakthroughs in medicine and technology have the power to transform lives, eradicate diseases, and strengthen health systems worldwide"

The war on global health is a fight we cannot afford to lose. The stakes are simply too high. By supporting organizations like Adjuvant Capital, advocating for increased investment in global health, and challenging dangerous rhetoric, we can work together to build a healthier and more equitable future for all. This is more important now than ever before.

Sincerely,

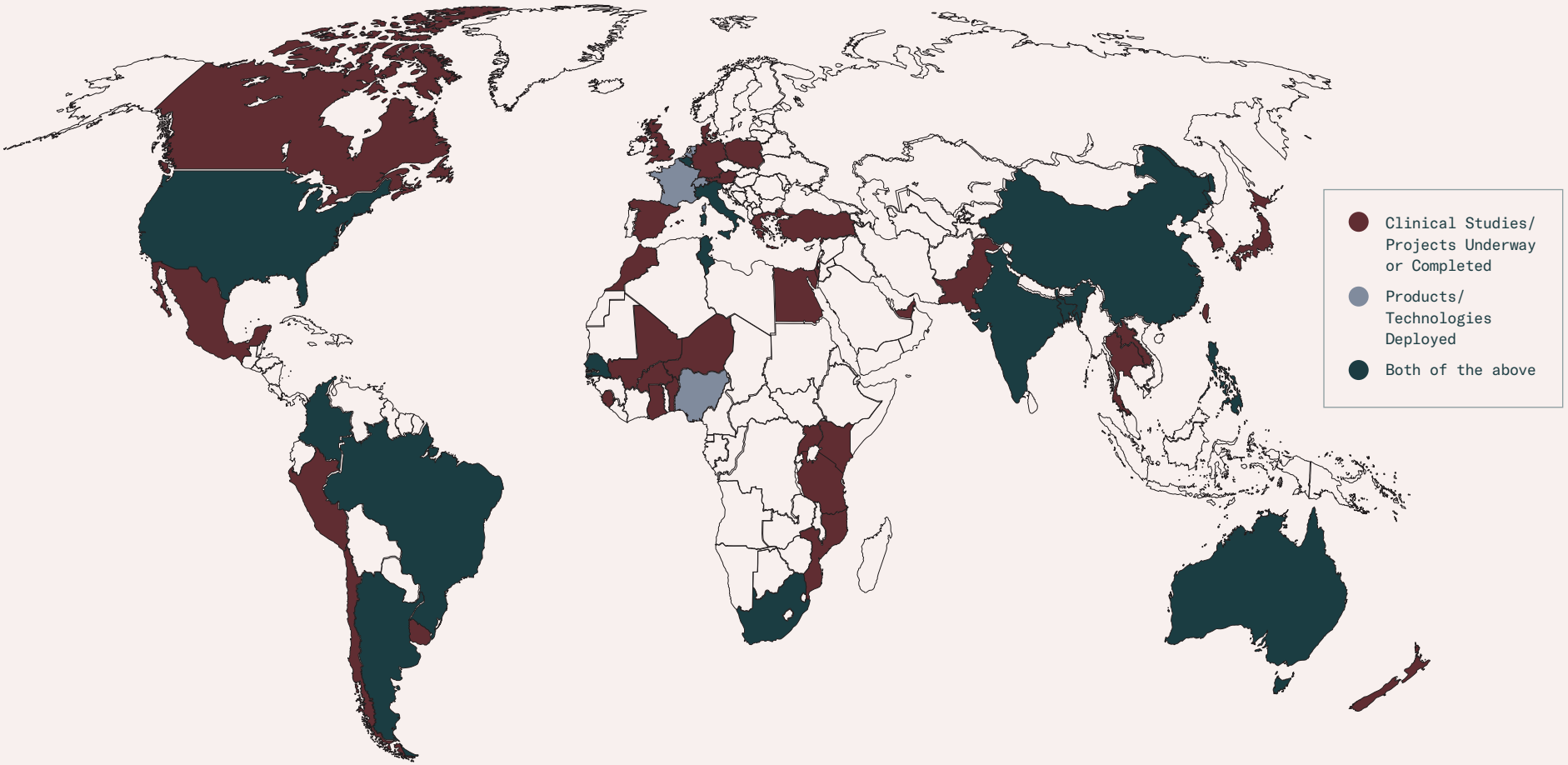
Glenn Rockman
Kabeer Aziz
Philippe Dro

Adjuvant Capital GP, LP

the portfolio

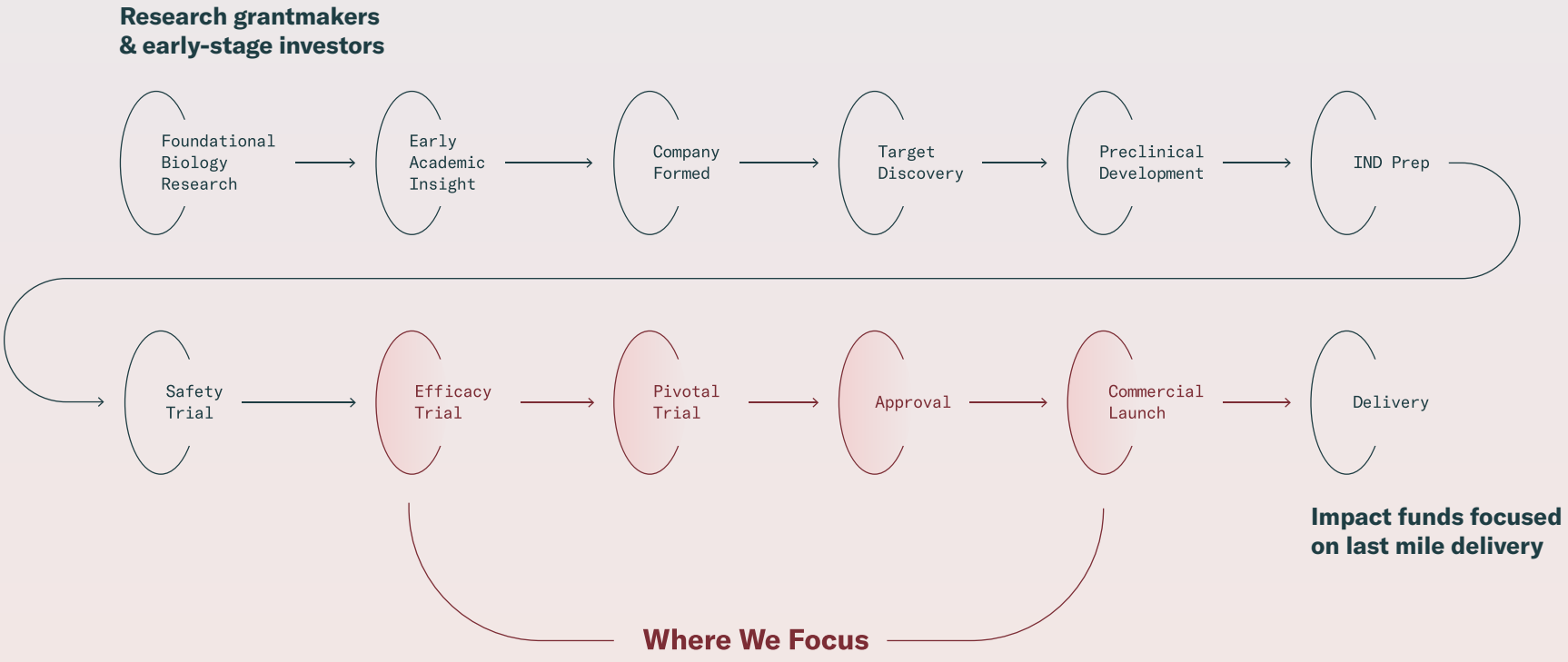
Fueling global health innovation worldwide

Adjuvant's investors play a pivotal role in filling the funding gaps needed to unlock public health innovation for people across the globe. Every year, Adjuvant's presence grows with new products, clinical studies, and countries reached. Since the inception of Adjuvant Global Health Technology Fund, our 19 portfolio companies have launched seven products and initiated over 20 clinical programs across 40 countries. Adjuvant continues to stay hyper-focused on its mission of delivering technologies to those who need them most, as our portfolio expands its footprint into new low-and middle-income countries year-after-year. These achievements underscore the critical role of Adjuvant's investors, who share the conviction that equitable access to groundbreaking health technologies is essential for improving health outcomes among marginalized populations globally.



Stages of development

Many global health challenges remain unaddressed due to the lack of technologies needed to prevent, diagnose, or treat them. Investments in global health R&D can bridge this gap, transforming lab innovations into patient-ready solutions. Within this pathway, Adjuvant focuses on the late-stage development of life science technologies, avoiding the high risks of early-stage science and the capital demands of healthcare delivery. By funding this critical phase—covering late-stage trials, regulatory approval, and commercialization—Adjuvant helps groundbreaking technologies reach patients. Including Global Access Commitments at this stage guarantees that the innovations across our portfolio benefit populations in low- and middle-income countries worldwide.



Impact pathways

Adjuvant invests in a broad range of life science technologies and modalities. Our investments typically align with the following five impact pathways, aimed at fostering more equitable global health outcomes. Adjuvant has developed differential expertise in these strategies through its unique approach to sourcing, structuring, and supporting its investments.

Prevent	**Next generation vaccines to prevent infection** Working to ensure that new vaccine technologies address the most pressing infectious diseases
Treat	**Novel therapeutics to treat disease** Developing new treatments for health conditions previously overlooked by traditional investors
Supply	**Products to address market and supply gaps** Increasing the availability of interventions that address widespread global health problems
Manufacture	**Technologies to improve manufacturing and access** Investing in new technologies to improve the accessibility of essential biologics and other medicines
Democratize	**Enabling platforms for better health** Expanding existing diagnostic and research platforms to include overlooked indications and populations

Portfolio companies

Prevent

Next generation vaccines to prevent infection

X-VAX.®	Avant-garde approach to tackling HSV, a ubiquitous and difficult-to-control virus
THEMIS	Viral vector platform for vaccine development targeting emerging infectious diseases
CODAGENIX	Cutting-edge technology for rapid, rationally-designed, and cost-conscious vaccine development
MINERVAX	Groundbreaking maternal vaccine to prevent life-threatening GBS infections
LimmaTech Biologics	Halting the emerging threat of AMR with bacterial vaccines

Treat

Novel therapeutics to treat disease

AN2Therapeutics	Therapies to treat rare, chronic, and serious infectious diseases with high unmet needs
EXCISION	CRISPR-based therapies addressing viral diseases, including potential functional cures for HBV and HSV
PULMOCIDE	Targeted inhaled medicines for difficult-to-treat respiratory diseases
Antiva Biosciences	Novel self-administered treatment for pre-cancerous lesions caused by HPV infection
MEMO THERAPEUTICS AG	Innovative antibody discovery platform for multiple infectious disease targets

Portfolio companies (continued)

Supply

Products to address market and supply gaps

EVOFEM BIOSCIENCES	Making sexual & reproductive health accessible to more women with affordable, hormone-free contraceptives
LakeShore Bio 湖岸生物	Saving lives by closing the supply gap for rabies vaccines
curevo VACCINE	Safe,effective, and accessible vaccines to address varicella zoster virus globally
FRONTIER NUTRITION, INC.	Improving the health of families across South Asia with micronutrient fortified snacks

Manufacture

Technologies to improve manufacturing and access

inDevR	Powerful analytical technologies to accelerate vaccine development
Univercells	Pioneering bioprocessing technologies to strengthen global production capacity for vaccines and biologics
VITRIVAX	Formulation technology to improve the shelf life and immunogenicity of essential vaccines

Democratize

Enabling platforms for better health

54gene	Building a pan-African biobank to diversify the toolbox for global pharmaceutical research
ChromaCode	Connecting patients to treatment through smarter, more accessible genomic tools

More than just capital: development expertise

Development expertise

The Adjuvant Capital team provides more than just capital. We leverage our unique experience in global health to support our portfolio companies across key strategic, operational, scientific, and impact dimensions.

Finance

- Catalyze non-dilutive funding
- Drive business development to facilitate financings and M&A
- Introductions to partners and customers

Operations

- Recruit Board members and executives
- Audit / remuneration Board subcommittees
- Organizational / restructuring advisory
- Design corporate material

Science & Regulatory

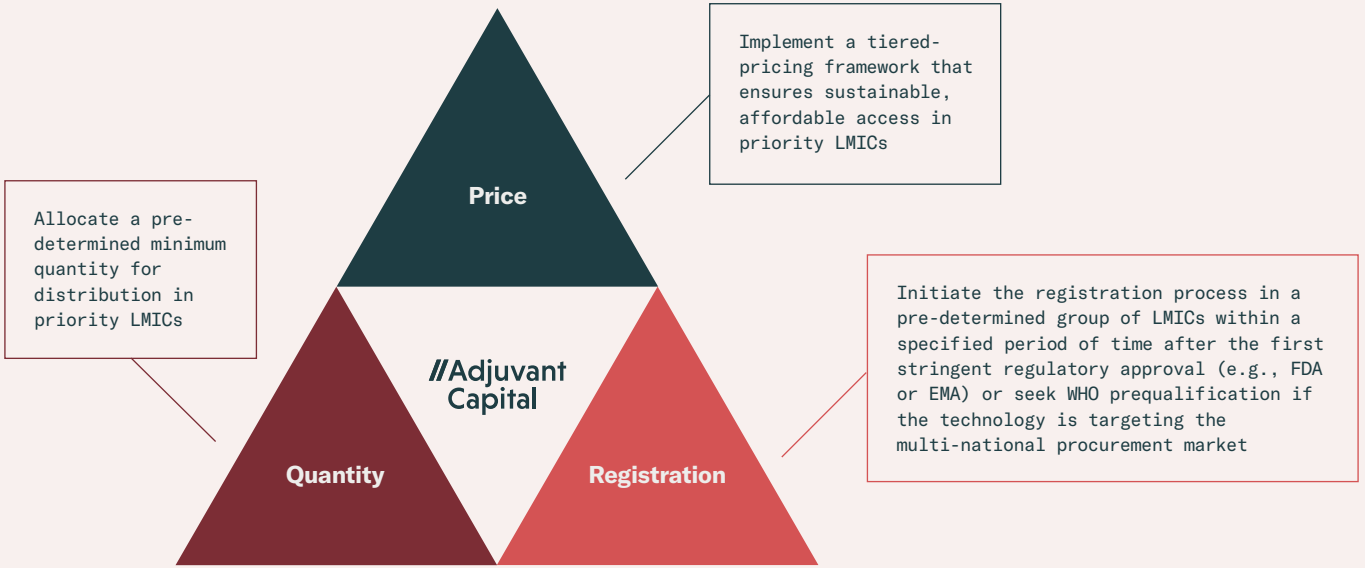
- Establish scientific advisory committees
- Recruit experts to address technical challenges
- Due diligence and asset in-licensing

Impact

- Enhance pipeline with global health programs
- Market shaping efforts
- Establish joint steering committees
- Leverage our public health network

How Adjuvant accelerates progress

Adjuvant's unique impact contribution lies in the Global Access Commitments (GACs) it includes when investing in any new technology, which aim to increase affordability and accessibility through three key levers: Price, Quantity, and Registration.



Real world impact: by the numbers

7 **technologies** in the field

13 **active clinical studies** with sites in low- and middle-income countries

15 **VaxArray kits** for Measles Rubella vaccine potency testing sold in India in **2024**

8.8 **million sachets** of lipid nutritional supplements distributed in Bangladesh in **2024***

4 **companies working** with Developing Country Vaccine Manufacturers

10 of **17 WHO priority pathogens** in Adjuvant portfolio

27 **countries** using Univercells bioprocessing technology

1.9 **million courses** of rabies vaccine sold in Asia in **2024***

*Note: estimated as of year end.

the companies

Prevent

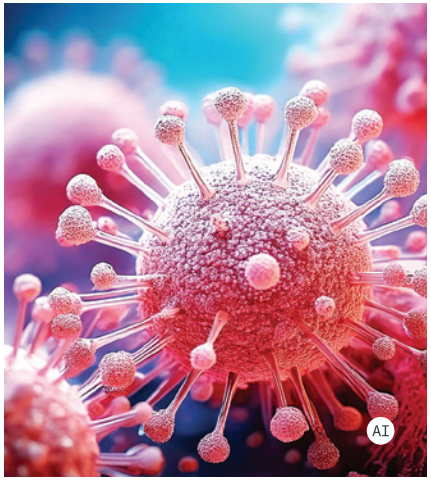
Next generation vaccines
to prevent infection

X-VAX.®

Avant-garde approach to tackling HSV, a ubiquitous yet evasive virus

In 2019, alongside investors including Serum Institute and J&J Innovation, Adjuvant made a bold investment into X-Vax, a preclinical-stage company with a novel approach that aimed to address HSV-1 and HSV-2.

Following successful testing of the vaccine candidate at lab scale, X-Vax encountered manufacturing challenges in producing clinical-grade material in larger quantities and, despite best efforts from management and investors, the difficult decision was made to wind down the company in late 2023. The underlying IP has since been returned to the inventors at Albert Einstein College of Medicine for further research and development.



HSV-1 and HSV-2

Herpes simplex virus is one of the most prevalent viruses in our society, with HSV-1 affecting over half of the global population under the age of 50 (3.8 billion people) and HSV-2 affecting 520 million people aged 15-49[1].

A vaccine for HSV is yet to be developed, and the limited treatment options available are further complicated by the emergence of drug-resistant strains.

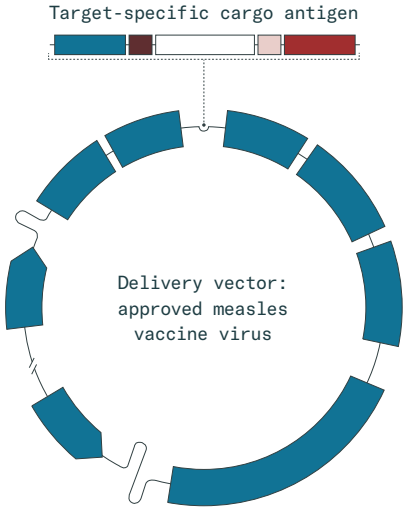
[1]Herpes Simplex Virus Fact Sheet. World Health Organization (2024)

THEMIS

Plug & play viral vector vaccine platform for infectious diseases

By leveraging the measles virus as a delivery vector, Themis' technology platform can accelerate vaccine development for significant global health threats such as chikungunya and Lassa fever.

In June 2020, Merck acquired Themis as its next-generation vaccine platform, providing a healthy return to Adjuvant's investors. By 2022, Merck deprioritized Themis' legacy programs, officially discontinuing development in 2023. Importantly, the technology has since been in-licensed by Hilleman Labs, a Merck and Wellcome Trust initiative targeting LMIC needs, thereby advancing the impact potential with a renewed focus on Lassa fever.



Lassa fever

Lassa is responsible for 100,000 to 300,000 infections and ~5,000 deaths each year[1]. This disease is endemic to certain West African countries, and despite ongoing research efforts, a vaccine has not been approved yet.

[1]Lassa Fever. Africa CDC

MINERVAX

Maternal vaccine to prevent life-threatening GBS infections in newborns

MinervaX is developing a novel, protein-based vaccine for pregnant people to protect newborns from GBS infections and reduce preterm deliveries and stillbirths, as well as infant morbidity and mortality worldwide.

MinervaX has concluded Phase II studies across South Africa, Uganda, Denmark, and the UK, yielding promising safety and immunogenicity results. In 2024, the company worked on defining the strategic plan for Phase III studies for its maternal vaccine, following directional feedback from regulatory agencies. The company also obtained encouraging preliminary results in a Phase I study for the elderly population.

Competitive edge

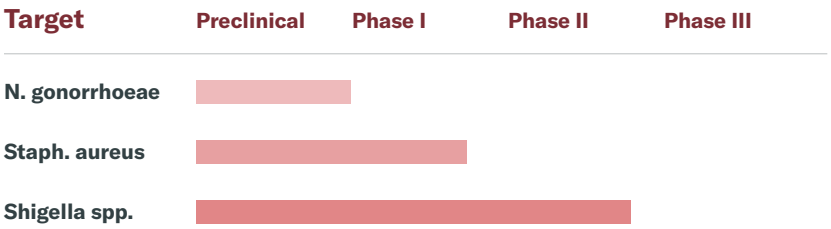
MinervaX's program is unique among the field and quickly closing the gap with Pfizer. The vaccine candidate employs a novel protein-only approach with the potential for broader coverage and lower cost of goods.

LimmaTech Biologics

Halting the emerging AMR threat with urgently-needed bacterial vaccines

LimmaTech is developing next-generation vaccines aimed at addressing the growing challenge of AMR worldwide and combating life-threatening diseases such as Shigellosis, gonorrhoea, and *Staphylococcus aureus*.

At the heart of LimmaTech's innovation efforts is its quadrivalent bioconjugate *Shigella* vaccine (S4V), which yielded positive interim results from its Phase I/II infant study. In August 2024, LimmaTech closed a strategic partnership with Valneva aimed at accelerating the development of S4V. Later in the year, two of LimmaTech's vaccine candidates received US FDA "Fast-Track" designation, a significant regulatory milestone for the company.



Antimicrobial resistance (AMR)

In 2019, bacterial AMR was linked to approximately 4.95 million deaths[1]. LimmaTech's target indications represent critical public health concerns due to increasing antibiotic resistance.

[1] Global burden of bacterial antimicrobial resistance in 2019: a systematic analysis. The Lancet (2022)

CODAGENIX

Effective, rapid, and cost-conscious vaccine development platform

Codagenix combines live-attenuated virus design and cutting-edge codon deoptimization technology into a powerful, synthetic biology-based platform targeting a range of threats caused by infectious disease.

Codagenix is progressing its vaccine pipeline with support from internal and external partners. In 2025, data from its Phase II/III COVID-19 trial (fully funded by WHO) could unlock significant non-dilutive funding. Codagenix also continues to advance its early-stage programs, including a Dengue vaccine backed by US DoD grants and a poliovirus program with PATH, supported by Gates Foundation funding.

SERUM INSTITUTE OF INDIA

PATH

World Health Organization

U.S. Department of Defense

Gates Foundation

Treat

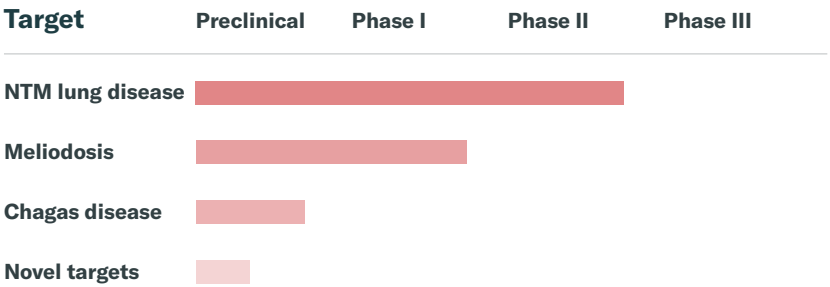
Novel therapeutics
to treat disease

AN2Therapeutics

Therapies to treat rare, chronic, and serious infectious diseases

AN2 has a pipeline of novel boron-based compounds that have the potential to be best in class therapeutics for a number of underserved global health indications like Chagas, melioidosis, and others.

In Q1 2024, AN2 voluntarily paused its Phase II/III pivotal trial of epetraborole for treatment-refractory NTM lung disease to evaluate data before resuming enrollment. Data analysis is underway, and the company plans to meet with the FDA in 2025 to align on potential paths forward. Meanwhile, AN2 continues to advance its boron chemistry platform and pipeline programs, with ongoing support from the NIH and Gates Foundation.



NIH National Institutes of Health
Turning Discovery Into Health

Gates Foundation

PULMOCIDE
INHALED RESPIRATORY MEDICINE

Targeted inhaled medicines for challenging respiratory diseases

Pulmocide's lead candidate, PC945, has the potential to supplant current treatment approaches for invasive pulmonary aspergillosis (IPA), which are known for their high toxicity and limited effectiveness.

In 2024, Pulmocide announced positive results from its Phase II prophylaxis trial, observing that inhaled opelconazole was generally well tolerated as prophylaxis against pulmonary aspergillosis. Recruiting for its Phase III pivotal study is ongoing, and the company is targeting study completion in 2026. As part of this Phase III, Pulmocide is enrolling patients in several LMICs including India, Thailand, and Colombia.

Invasive pulmonary aspergillosis

IPA poses significant public health challenges as emerging antifungal resistance complicates treatment, heightening the risk of increased mortality.

PC945 is uniquely suited to treat IPA:

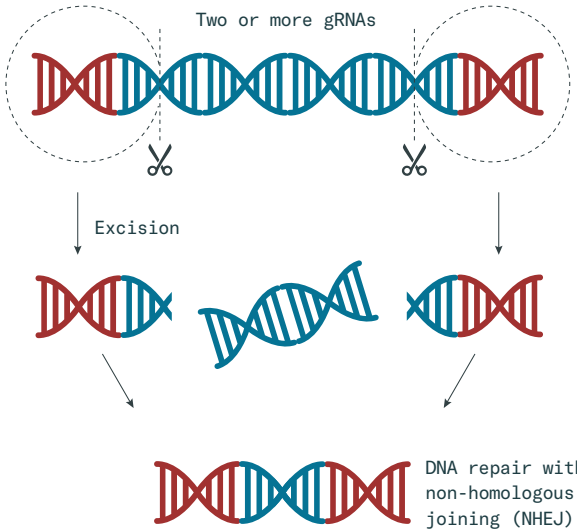
- **Inhaled route of administration**
- **Low systemic exposure**
- **Extended duration of activity**

EXCISION

CRISPR-based therapies aimed at functional cures

As the first company to demonstrate feasibility of an in vivo systemic CRISPR therapy in an FDA approved trial, Excision is now leveraging its gene editing approach to develop functional cures for HBV and HSV.

In a Phase I/II trial targeting HIV, Excision demonstrated that its gene editing modality can be safely delivered in humans. With data in hand, the company is now looking for development partners to potentially study the HIV candidate in combination with other therapies. Excision is now leveraging the insights from this study to derisk and enhance its development strategy for next-generation cures for HSV and HBV.



Excision's unique approach

Excising large sections of viral DNA eliminates multiple viral genes - the result is potentially curative.

Antiva BIOSCIENCES

Novel treatment for pre-cancerous cervical lesions caused by HPV

Antiva Biosciences develops topical, self-administered therapeutics to treat conditions caused by HPV. The lead candidate, ABI-2280, is designed to halt HPV replication and trigger apoptosis in infected cells.

In 2023, Antiva successfully secured a $53 million Series E financing, led by MPM Capital. This capital injection placed Antiva in a strong position to advance ABI-2280 into Phase I/II proof-of-concept trials and support a new study targeting high-risk HPV patients. In 2024, the company dosed the first participants in the high-risk HPV patient study and made significant progress in dose exploration in its CIN 2/3 patient clinical trial.

3 LMICs included in clinical program

84 Patients dosed as of year-end

Cervical cancer

In 2022, cervical cancer caused 660,000 new cases and 350,000 deaths worldwide[1]. 94% of fatalities occurred in LMICs, with the highest rates of morbidity and mortality in Sub-Saharan Africa, Central America, and Southeast Asia[1]. Untreated Human Papillomavirus (HPV) infections are the cause of 95% of cervical cancers[1]. In some regions, up to 80% of women with cervical pre-cancer go untreated[2].

[1] Cervical Cancer. World Health Organization (2024)

[2] Cervical Precancer Treatment in Low- and Middle-Income Countries: A Technology Overview. Journal of Global Oncology (2016)

MEMO THERAPEUTICS AG

Novel antibody discovery platform for multiple infectious diseases

Memo Therapeutics has developed its “DROPZYLLA” platform aimed at accelerating and improving antibody discovery and immune repertoire analysis, targeting both oncology and infectious disease indications.

In 2024, Memo successfully raised CHF 20 million in a Series C extension to strengthen the Phase II study of its anti-BKV program, which previously received US FDA “Fast-Track” designation. Since its investment in 2022, Adjuvant has played an instrumental role in steering Memo towards a heightened focus on global health challenges.

Public health targets

BK virus poses a serious threat to transplant patients, risking kidney dysfunction, organ rejection, and transplant failure.

Cytomegalovirus (CMV) poses severe risks to newborns with congenital infections and immunocompromised individuals.

Nipah virus, a critical pandemic threat, has a 40-75% fatality rate and causes severe respiratory and neurological disorders[1].

[1]Nipah virus. World Health Organization (2018)

Supply

Products to address market and supply gaps

EVOFEM BIOSCIENCES

Making sexual and reproductive health more accessible to women

Evofem addresses unmet needs in women's sexual and reproductive healthcare by commercializing innovative hormone-free birth control (PHEXXI) and treatments for bacterial vaginosis and trichomoniasis (SOLOSEC).

Evofem had an active year from a business development perspective – the company continues to work towards closing a strategic transaction to fund future operations, and in Q3, Evofem acquired and relaunched SOLOSEC to further diversify and strengthen its revenue base. Evofem generated $19 million this financial year and continues to improve its margins as the company moves towards breakeven.

The PHEXXI gel

The first and only hormone-free, on-demand prescription contraceptive vaginal gel.

FRONTIER NUTRITION, INC.

Treating & preventing malnutrition with micronutrient fortified foods

Frontier Nutrition creates delicious, nutrient-packed snacks that make healthy eating accessible for all with a suite of affordable and culturally inspired formulations.

2024 was a historic year for Bangladesh, as protests across the country ultimately led to a dramatic collapse of the government which had previously held power without serious challenge for over 15 years. Throughout this chaos, Frontier was able to achieve another year of topline growth and is currently implementing improvements across its facilities to potentially become Bangladesh's first global supplier for UNICEF in the coming years.

8.8M+

Sachets of lipid nutritional supplements distributed in Bangladesh in 2024

4

Ongoing clinical studies using Frontier products

Saving lives by closing the supply gap for rabies vaccines

LakeShore Bio is addressing a major vaccine supply gap within China and Southeast Asia by developing and commercializing rabies post-exposure prophylaxis regionally, with plans of expanding to other LMICs.

In 2024, LakeShore Bio (formerly YS Bio) improved operations across its manufacturing facilities and supply chain to expand access of its commercial-stage rabies vaccine. Having announced positive interim Phase III data from a study in the Philippines and Pakistan, the company continues to make strong progress on its next-gen rabies vaccine – which aims to achieve the WHO's goal of a one-week regimen and replace existing 3–4-week schedules.

$81M

Rabies vaccine sales in FYE June 2024

Rabies

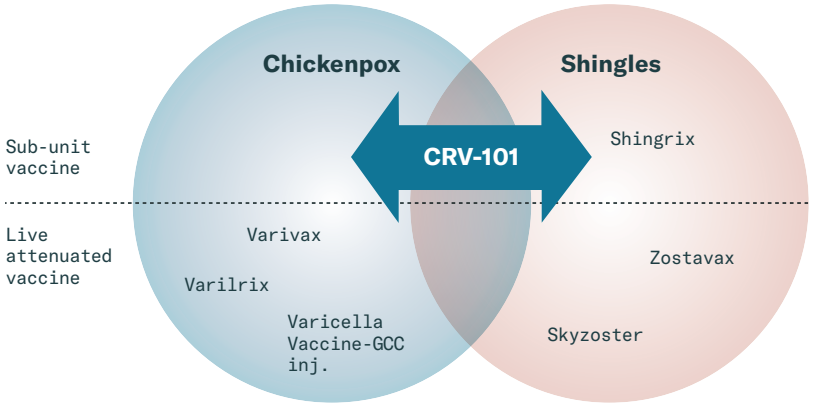
Rabies is considered one of the most neglected diseases in developing countries, particularly afflicting impoverished rural communities with children bearing a disproportionate burden. Annually, there are an estimated 59,000 deaths due to rabies, 95% of which occur in Asia and Africa[1]. The post-exposure prophylaxis rabies vaccine is highly effective, but reliable supply remains a significant challenge.

[1]Rabies. World Health Organization (2025)

Safe, effective, and accessible vaccines to address VZV globally

Curevo's lead asset, CRV-101, is a novel adjuvanted recombinant protein vaccine that offers potential cost, manufacturing, and reactogenicity advantages compared to the existing herpes zoster vaccine, Shingrix.

In 2024, Curevo's Phase II study met its primary endpoints for safety and immunogenicity. This success helped secure a Series B term sheet from Medicxi, which is expected to fund operations going forward. The company now plans to extend its Phase II study in the 70+ age cohort and further de-risk the Phase III program, while strengthening its competitive positioning.



CRV-101

As an adjuvanted subunit vaccine that is easy to manufacture, CRV-101 is uniquely positioned to target dual markets.

Manufacture

Technologies to improve manufacturing and access

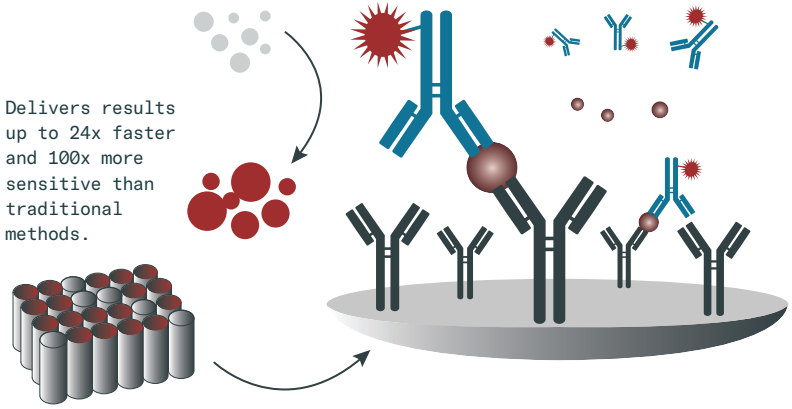
InDevR

Powerful analytical technologies to accelerate vaccine development

InDevR developed the VaxArray platform, a benchtop "razor/razorblade" hardware product based on a multiplexed sandwich immunoassay that can accurately quantify the potency of vaccines faster than traditional methods.

InDevR has developed VaxArray products for polio, PCV, COVID-19, and seasonal flu vaccines. The company has also demonstrated the application of the platform for the mRNA space and is establishing research collaborations with mRNA vaccine developers. Several developing country vaccine manufacturers are using or planning to use VaxArray, with the company already selling kits in India.

VaxArray platform enhances biologic potency testing capability



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.

Univercells

Strengthening global production capacity for vaccines and biologics

Transforming how vaccines and biologics are made through its low-cost mRNA research and manufacturing platform (Quantoom) and its full-service contract development and manufacturing organization (Exothera).

In 2024, Univercells secured additional funding from insiders to advance its mission of making biologics production faster and more accessible. Quantoom and Exothera achieved topline growth, and the company launched an "R&D Partnerships" program, collaborating with partners like Serum Institute of India, to translate research into co-developed therapies. The company continues to seek growth and profitability through streamlined operations and strategic business development.

38 Countries using Univercells projects and products

9 Installed base of RNA technologies

VitriVax

Formulation technology to improve vaccine shelf life and immunogenicity

VitriVax is developing a proprietary Atomic Layering Thermostable Antigen and Adjuvant (ALTA®) technology platform to revolutionize vaccine delivery with single-dose formulations and enhanced thermostability and immunogenicity.

In 2024, VitriVax advanced its pharma partnerships, yielding promising results from ongoing animal studies, including with mRNA formulations, while preparing for large animal studies in 2025. VitriVax is also partnering with the US DTRA to formulate a vaccine for *Burkholderia pseudomallei,* the pathogen responsible for melioidosis, and was awarded $8.6 million in grants from the Gates Foundation to develop additional global health programs.

Vaccine thermostability and vaccine coverage

The WHO estimates that up to 50% of vaccines are wasted globally every year, largely due to issues with temperature control, transportation, and storage[1]. In 2023, 21 million children were under- or unvaccinated, 2.7 million more than pre-pandemic levels[2], with almost 60% living in just 10 countries (Afghanistan, Angola, the DRC, Ethiopia, India, Indonesia, Nigeria, Pakistan, Sudan, Yemen)[3].

[1] Why optimized cold-chains could save a billion COVID vaccines. UN Environment Programme (2020)

[2] Global childhood immunization levels stalled in 2023 leaving many without life-saving protection. UNICEF (2024)

[3] Immunization coverage. World Health Organization (2024)

Democratize

Enabling platforms for
better heath

Connecting patients to treatment through more accessible genomic tools

ChromaCode develops novel signal processing software and chemical formulations to enhance nucleic acid detection, leveraging real time qPCR diagnostic instrumentation to lower costs, boost throughput, and expand PCR testing capacity.

ChromaCode's High-Definition PCR (HDPCR™) technology aims to broaden labs' molecular profiling potential while reducing costs and technical complexities associated with next-gen sequencing. The company is now validating its technology for additional indications with data expected later in 2025.

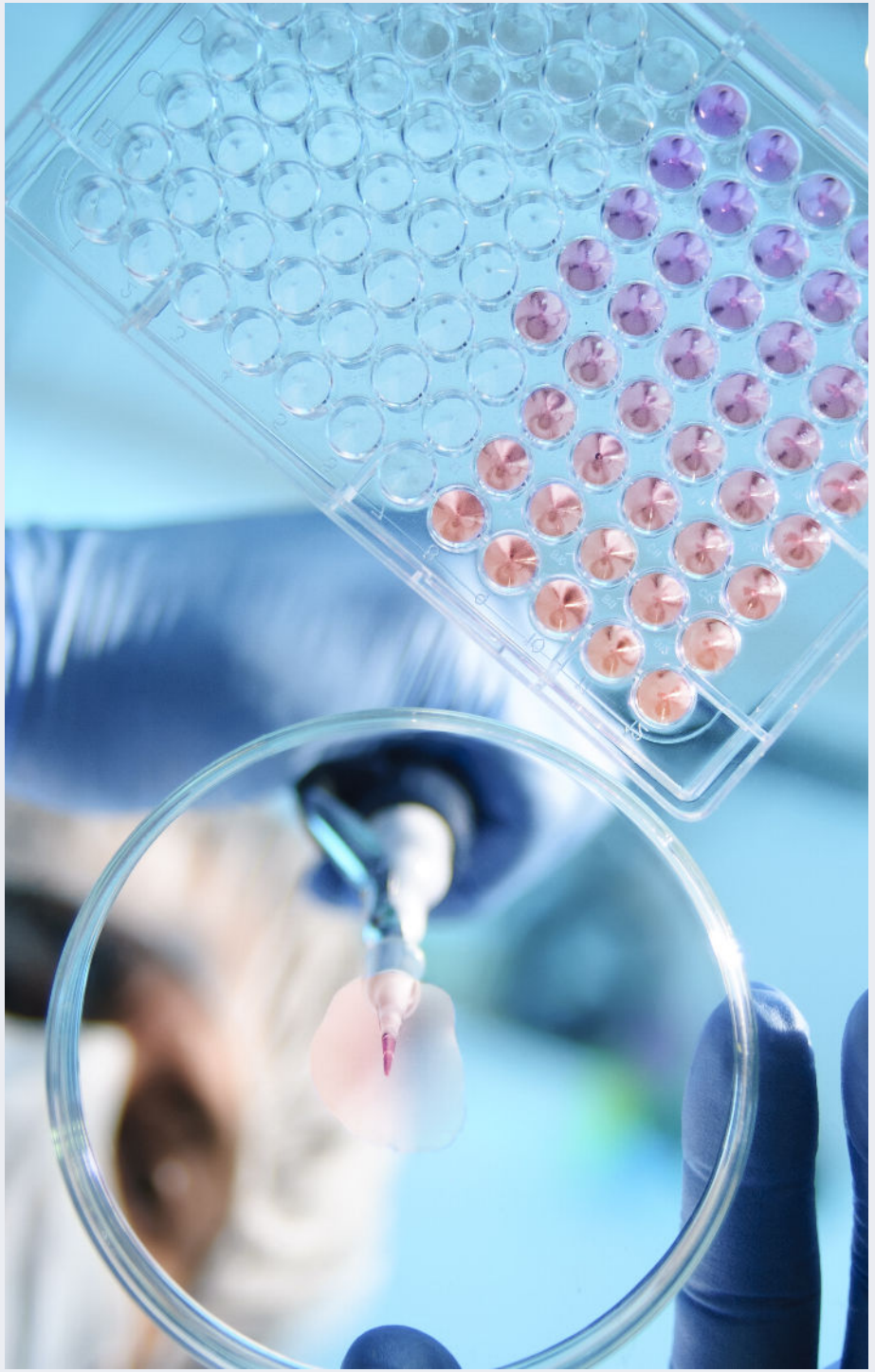
dPCR multiplexing technology company

Universal prob raegents

Assay design and data processing software

Broad application

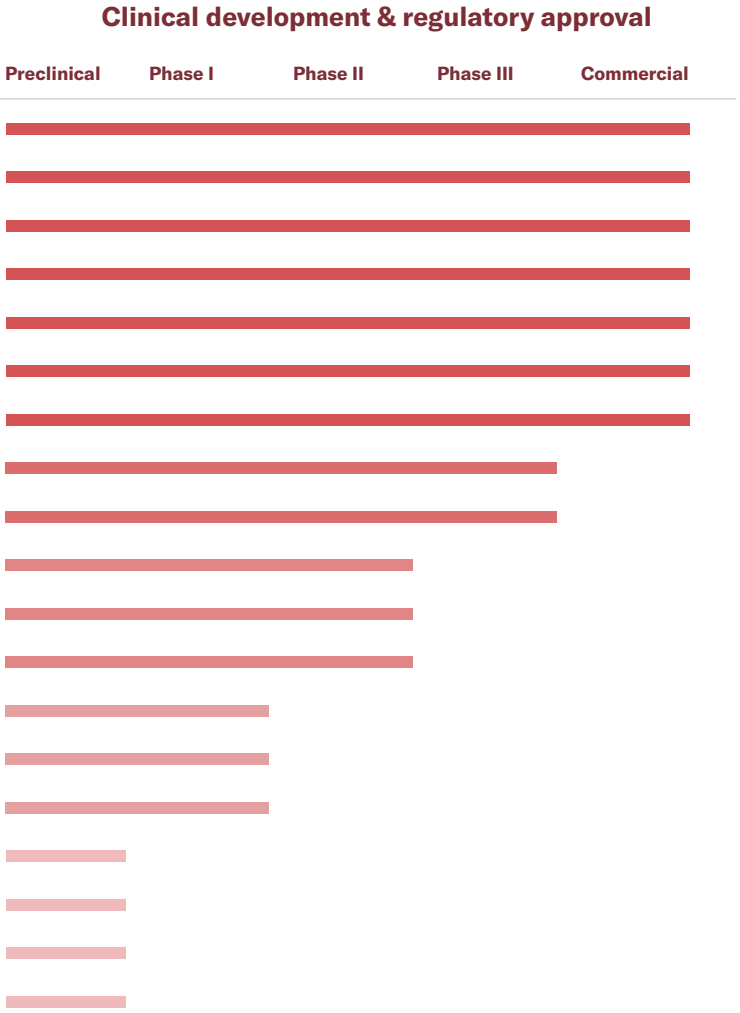
Applications include oncology, infectious disease, therapy selection, and genomics.



Impact at each step of the way

Adjuvant measures its contribution to impact by tracking companies' progress through clinical trials, regulatory approval, and commercial launch as well as their adherence to the Global Access Commitments as they move forward. To date, over half of Adjuvant companies have reached Phase III or commercial launch, including in LMICs.

Investee	Lead global health indication	Modality
Univercells	Regional Vaccine Manufacturing	Vaccine
InDevR	Measles & Rubella	Diagnostic/Device
Lakeshore Bio	Rabies	Vaccine
Frontier Nutrition	Malnutrition	Therapeutic
ChromaCode	SARS-CoV-2	Diagnostic/Device
Evofem Biosciences	Contraception	Therapeutic
54gene	Infectious and Maternal Diseases	Other
Codagenix	SARS-CoV-2	Vaccine
Pulmocide	Aspergillosis	Therapeutic
MinervaX	Group B Streptococcus	Vaccine
Curevo	Varicella Zoster Virus	Vaccine
LimmaTech Biologics	Shigella	Vaccine
AN2 Therapeutics	Melioidosis	Therapeutic
Antiva Biosciences	Cervical Neoplasia	Therapeutic
Themis Bioscience	Lassa Virus	Vaccine
VitriVax	Undisclosed	Vaccine
Excision BioTherapeutics	Hepatitis B	Therapeutic
Memo Therapeutics	Undisclosed	Therapeutic
X-Vax Technology	Herpes Simplex Virus	Vaccine



Notice to recipients

Disclaimer: These materials are intended for the use of qualified investors only and may contain information that is not suitable for all investors. 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.

The portfolio companies describe herein are representative of all current Adjuvant investments as of 12/31/2024.

This report is provided by Adjuvant Capital GP, LP ("Adjuvant") for informational purposes only and no statement is to be construed as a solicitation or offer to buy or sell a security, or the rendering of personalized investment advice. There is no agreement or understanding that Adjuvant will provide individual advice to any investor or advisory client in receipt of this document.

Certain information constitutes "forward-looking statements" and due to various risks and uncertainties actual events or results may differ from those projected. Any projections, forecasts and estimates contained in this material are necessarily speculative in nature and are based upon certain assumptions. It can be expected that some or all of such assumptions will not materialize or will vary significantly from actual results. Some information contained in this report may be derived from sources that we believe to be reliable; however, we do not guarantee the accuracy or timeliness of such information. The graphs, charts and other visual aids are provided for informational purposes only. None of these graphs, charts or visual aids can of themselves be used to make investment decisions. No representation is made that these will assist any person in making investment decisions and no graph, chart or other visual aid can capture all factors and variables required in making such decisions.

The research for this report is based on current public and non-public information that we consider reliable, but we do not represent that the research or the report is accurate or complete, and it should not be relied on as such. Our views and opinions expressed in this report are current as of the date of this report and are subject to change. Past performance may not be indicative of future results and there can be no assurance the views and opinions expressed herein will come to pass. Investing involves risk, including the potential loss of principal. References to market or composite indices, benchmarks, or other measures of relative market performance over a specified period of time are provided for information only.

For additional information about Adjuvant, please consult the Firm's Form ADV disclosure documents, the most recent versions of which are available on the SEC's Investment Adviser Public Disclosure website (adviserinfo.sec.gov) and may otherwise be made available upon written request.

Financial figures contained within this report are not audited. Audited financial statements are available upon request.

As of December 2024, Adjuvant Capital GP, LP certifies that all actively managed portfolio investments held by Adjuvant Global Health Technology Fund, LP and Adjuvant Global Health Technology Fund DE, LP (collectively, the "Funds") continue to be characterized as Qualified Impact Investments ("QIIs"), as defined in the Funds' limited partnership agreements. As underscored by the COVID-19 pandemic and the evolving macroeconomic and political landscape, public health technologies are essential to a vibrant and prosperous society, and Adjuvant is more committed than ever to its double-bottom-line investment strategy.

//Adjuvant Capital

Using venture capital to improve global health

adjuvantcapital.com