

2025

annual report



//Adjuvant
Capital

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What Things Are Made Of

2025 was not a year for vanity. It was a year for finding out what things were made of.

That question — what things are made of — has defined the broader arc of this fund's journey in ways we could not have predicted at launch. Within its relatively short lifespan, we have witnessed at least two watershed moments that entirely redrew the map of global health.

“The retreat of public sector funding for global health R&D does not diminish the burden of disease in low- and middle-income countries — it concentrates responsibility on those of us who remain at the table.”

The first was COVID-19: a generational pandemic that exposed the fragility of health infrastructure, the inequity of access to medical innovation, and the extraordinary capacity of science to respond when urgency and capital align. The second, still unfolding, is the withdrawal of substantial public sector funding, which has largely been the backbone of global health advancement for decades. Both moments have sharpened our conviction that this work demands private sector capital that is disciplined and built for the long term.

Some of the hardest work of 2025 came at Univercells. We spent considerable energy supporting one of our largest positions through a difficult and visible restructuring process that was not what any of us had anticipated. What followed was unglamorous, painstaking labor. The goal was to identify which parts of the broader Univercells enterprise were salvageable and to preserve a credible path toward recovering value through the talent and technologies Adjuvant helped nurture. With the key personnel and assets now housed under the reorganized Phoenix Biosciences SA, we believe our efforts will prove worthwhile.

Excision Biotherapeutics came to a quiet ending — no headlines, no spectacle, just the sober recognition that not every ambitious scientific effort becomes a durable company. Even there, the work mattered. Sometimes in providing counsel to a dwindling team of operators; sometimes simply in knowing how to close a chapter responsibly.

The year also brought significant progress to anchor the portfolio going forward. We were continuously impressed by clinical progress and corporate development at Memo Therapeutics, VitriVax, Curevo Vaccine, and LimmaTech Biologics — companies well positioned to demonstrate what the Adjuvant model can achieve for patients and stakeholders alike. Others — Antiva, Frontier Nutrition, and AN2 Therapeutics among them — occupied the middle ground where much of this work often lives. Not broken, not triumphant. Still becoming.

The retreat of public sector funding for global health R&D does not diminish the burden of disease in low- and middle-income countries — it concentrates responsibility on those of us who remain at the table. We are at that table by design, and by choice. This remains the work: creativity in both opportunity and adversity, tenacity in both progress and disappointment, and a steady commitment to good science aimed at serious unmet medical needs.

“We are at that table by design, and by choice.”

We are grateful for your continued trust and partnership.

Sincerely,

Glenn Rockman | Kabeer Aziz | Philippe Dro

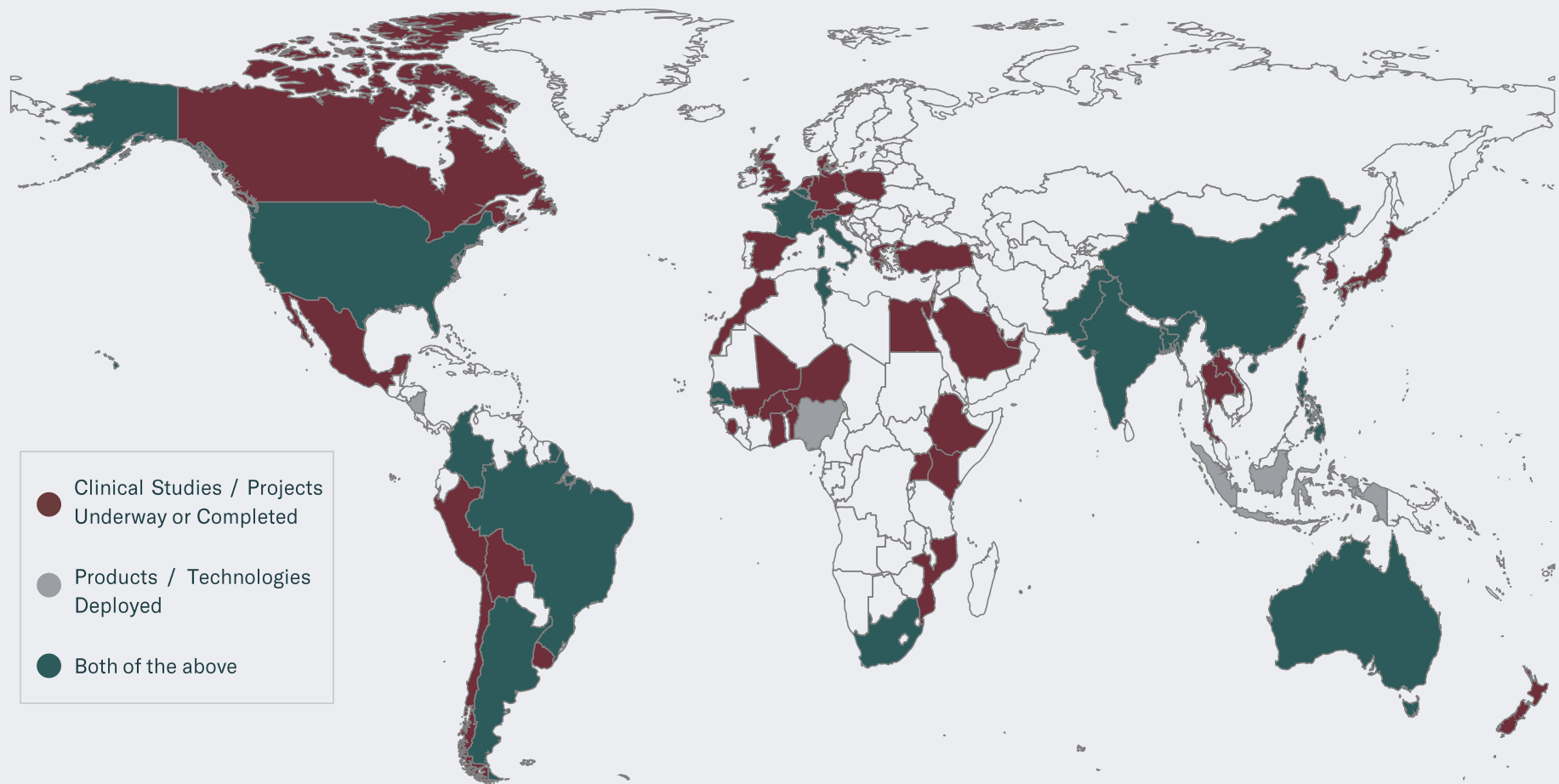
Adjuvant Capital GP, LP

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 25 clinical programs across more than 45 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.

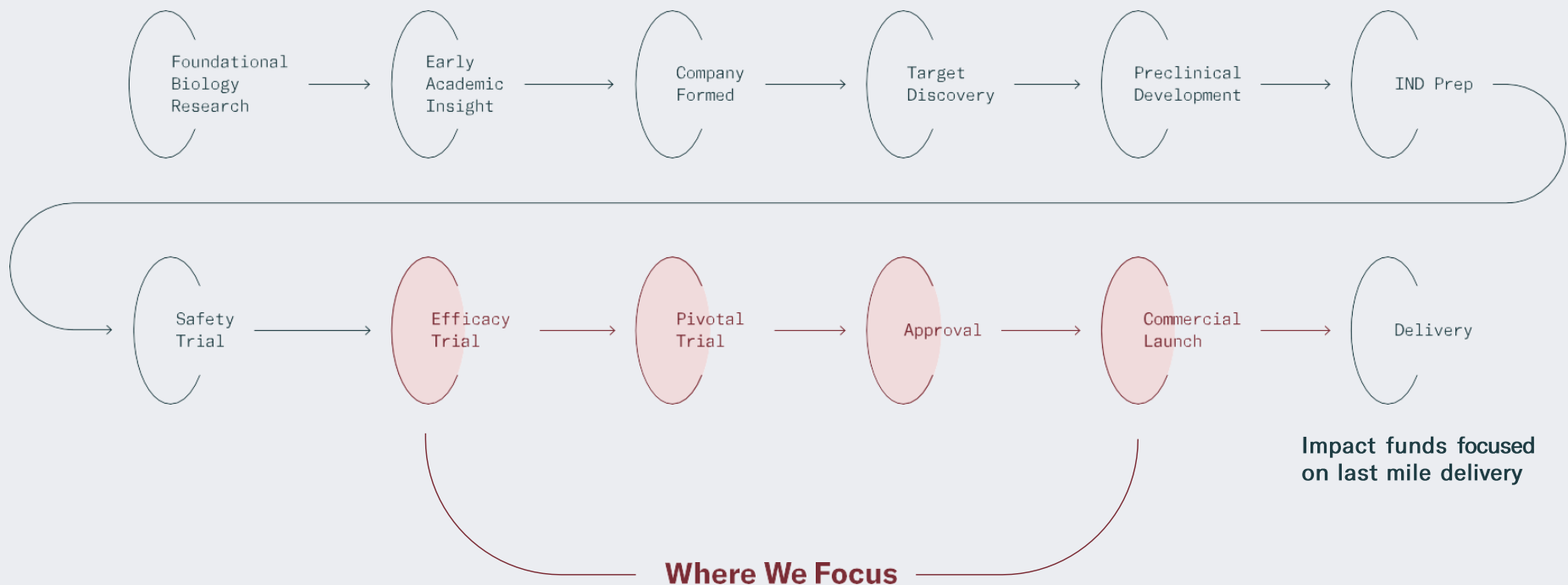


Stages of development

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, we focus 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.

Research grantmakers & early-stage investors

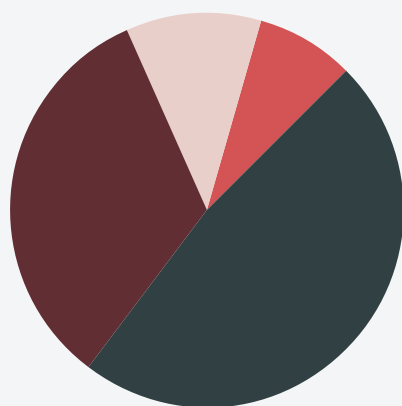


Spanning modalities, stages of development, and geographies

Adjuvant's 19 portfolio companies cover a broad spectrum of health interventions, development stages, and geographies. Our diverse portfolio allows investors to tackle various public health challenges using innovative strategies and technologies.

To date, Adjuvant has committed almost \$243 million to its portfolio companies, ranging from roughly \$5 to \$25 million and averaging \$12.8 million per company, while maintaining flexibility for follow-on investment as necessary.

Priority Interventions



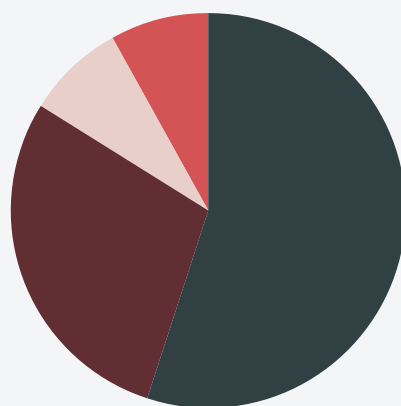
Vaccine 49%

Therapeutic 33%

Diagnostic/Device 11%

Other 7%

Geography



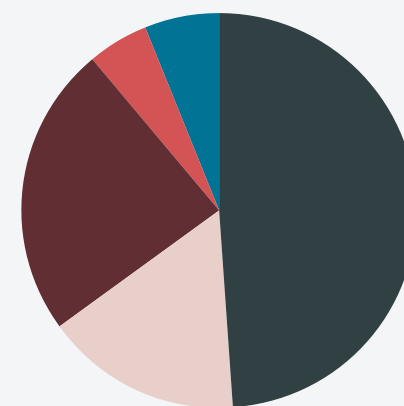
North America 54%

Europe 31%

Asia 8%

Africa 7%

Stage of Lead Asset



Commercial 49%

Phase III 16%

Phase II 23%

Phase I 5%

Preclinical 7%

The figures above reflect the percentage of capital deployed across our entire portfolio as of 12/31/2025. Geography is based on portfolio company primary place of business.

Impact Pathways

Adjuvant invests in a broad range of 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-VΔX.

Avant-garde approach to tackling HSV, a ubiquitous and difficult-to-control virus



Viral vector platform for vaccine development targeting emerging infectious diseases



Cutting-edge technology for rapid, rationally-designed, and cost-conscious vaccine development

MINERVAX

Groundbreaking maternal vaccine to prevent life-threatening GBS infections



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

EXCISI:ON

CRISPR-based therapies addressing viral diseases, including potential functional cures for HBV and HSV



Targeted inhaled medicines for difficult-to-treat respiratory diseases



Novel self-administered treatment for pre-cancerous lesions caused by HPV infection



Innovative antibody discovery platform for multiple infectious disease targets

Portfolio companies (continued)

Supply

Products to address market and supply gaps



Making sexual & reproductive health accessible to more women with affordable, hormone-free contraceptives



Saving lives by closing the supply gap for rabies vaccines



Safe, effective, and accessible vaccines to address varicella zoster virus globally



Improving the health of families across South Asia with micronutrient fortified snacks

Manufacture

Technologies to improve manufacturing and access



Powerful analytical technologies to accelerate vaccine development



Pioneering mRNA technologies to strengthen global production capacity for vaccines and biologics



Formulation technology to improve the shelf life and immunogenicity of essential vaccines

Democratize

Enabling platforms for better health



Building a pan-African biobank to diversify the toolbox for global pharmaceutical research



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

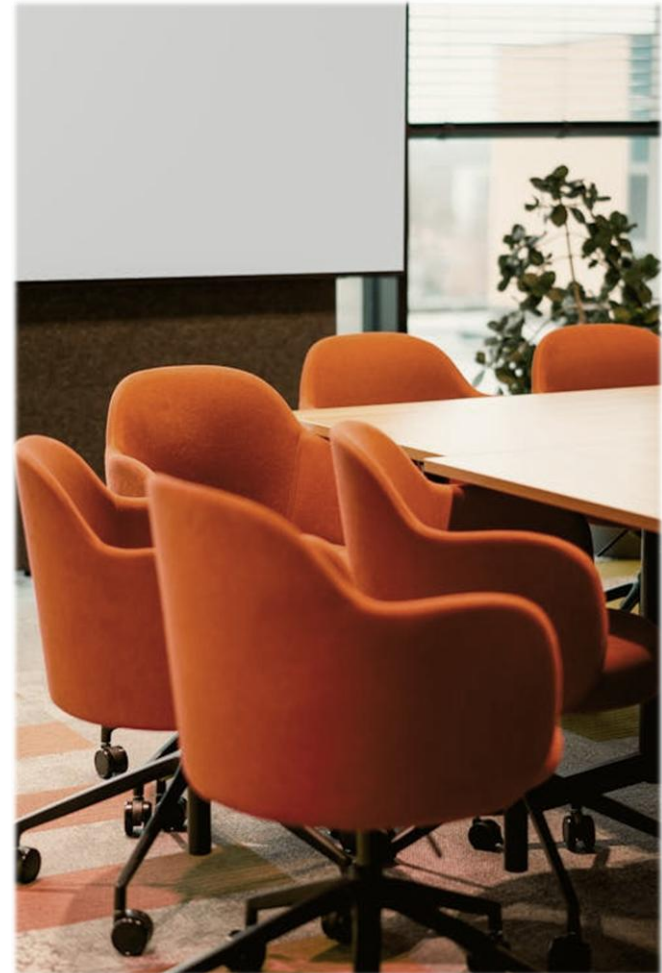
- Recruit board members and executives
- Audit / remuneration committees
- Organizational and restructuring advisory
- Design corporate materials

Science & Regulatory

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

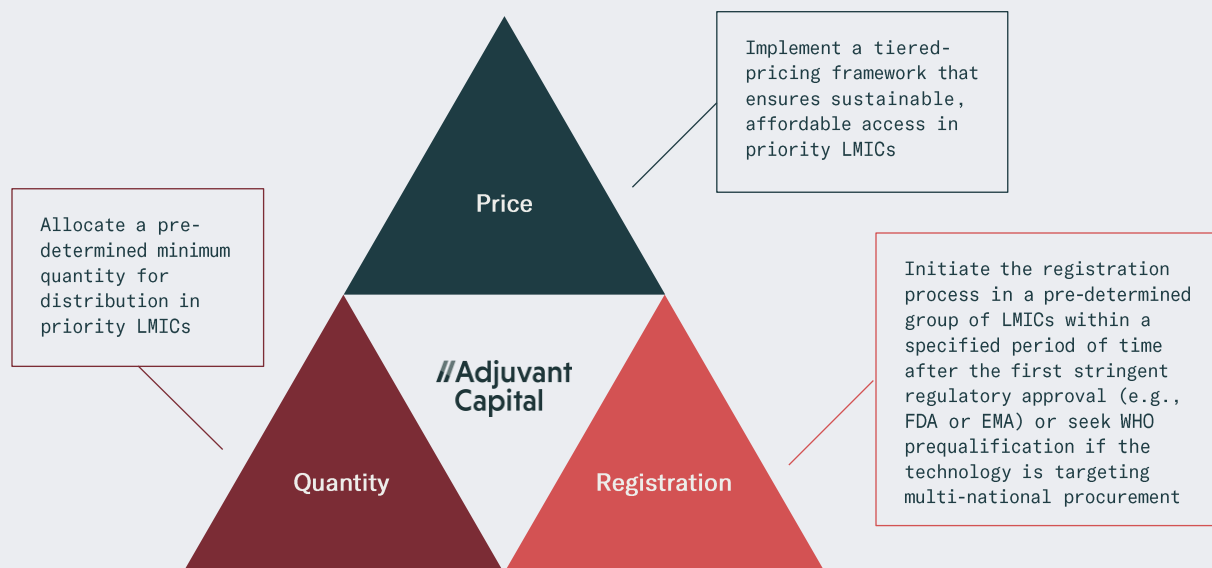
Impact

- Enhance pipeline with global health programs
- Market shaping efforts
- 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

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

101 VaxArray kits for PCV potency testing sold in Brazil and Nicaragua in 2025*

51.4 million fortified nutritional servings distributed in Bangladesh in 2025*

4 companies working with Developing Country Vaccine Manufacturers

16 countries using Quantoom mRNA technology

10 of 17 WHO priority pathogens in Adjuvant portfolio

1.3 million rabies vaccine courses sold in Asia in 2025*

*Note: estimated as of year end.

the companies



prevent

next generation vaccines
to prevent infection

X-VΔX.®

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 15-49¹.

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.

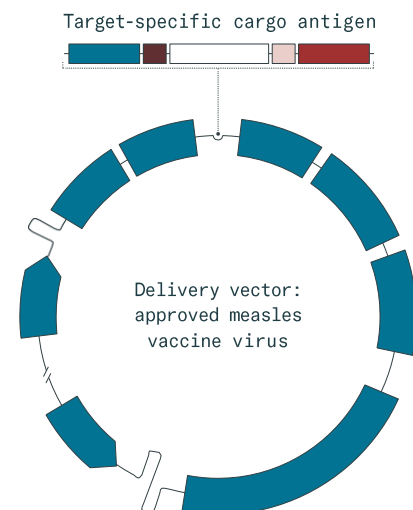
¹[Herpes Simplex Virus Fact Sheet](#). World Health Organization (2025)



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 or 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 year¹. 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

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 immunogenicity and safety results. In 2025, the company navigated an evolving regulatory and policy landscape for vaccines, though ultimately gained alignment on its clinical plan with the European Medicines Agency. MinervaX is now gearing up financing and partnering efforts to support further development of its much-needed vaccine.



Competitive Edge

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

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, gonorrhea, and *Staphylococcus aureus*.

Over the course of 2025, LimmaTech made encouraging progress across all its development programs. Within the clinic, its *Shigella* program advanced into challenge studies in partnership with Valneva, while LimmaTech also completed recruitment for its Phase I study targeting *Staph. Aureus*. In parallel, the company has completed IND-enabling activities for its gonorrhea program with the vaccine candidate entering Phase I by mid-2026.

Target	Preclinical	Phase I	Phase II	Phase III
<i>N. gonorrhoeae</i>				
<i>Staph. aureus</i>				
<i>Shigella</i> spp.				

Antimicrobial resistance (AMR)

In 2021, bacterial AMR was linked to approximately 4.71 million deaths¹. LimmaTech's target indications represent critical public health concerns due to increasing antibiotic resistance.

¹[Global burden of bacterial antimicrobial resistance 1990-2021: a systematic analysis with forecasts to 2050](#). The Lancet (2024)



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 continued advancing its vaccine platform with support from global partners. In 2025, the company generated encouraging efficacy signals from its WHO-sponsored Phase II/III COVID-19 trial, providing important human validation of its codon deoptimization technology. Codagenix also progressed earlier-stage programs, including a dengue vaccine supported by U.S. DoD grants and a poliovirus program with PATH backed by Gates Foundation funding.

Target	Preclinical	Phase I	Phase II	Phase III
SARS-CoV-2				
Dengue				
RSV				
Poliovirus				



U.S. Department of Defense

Gates Foundation





treat

novel therapeutics
to treat disease

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 2025, AN2 advanced its boron chemistry platform beyond epetraborole, initiating a first-in-human study of AN2-502998 for chronic Chagas disease and progressing programs in melioidosis, *M. abscessus*, and tuberculosis. The company also entered collaborations with DNDi and GSK while continuing its engagement with the Gates Foundation, highlighting the platform's relevance for neglected diseases with significant unmet need.

Target	Preclinical	Phase I	Phase II	Phase III
NTM lung disease				
Melioidosis				
Chagas disease				
Novel targets				

Targeted inhaled medicines for challenging respiratory diseases

Pulmocide's lead candidate, PC945 (inhaled opelconazole), targets invasive pulmonary aspergillosis (IPA), an area where current treatment options are known for their high toxicity and limited effectiveness.

In 2025, Pulmocide continued to execute across its lead clinical program and extended its runway through an insider-led, Series D financing. Late in the year, after reviewing results from an interim analysis in its OPERA-T Phase III study, the company announced its decision to terminate the trial and is now conducting a thorough review of the unblinded data to determine potential next steps. With cash runway into late 2026, Pulmocide is maintaining key assets and engaging potential strategic partners as it evaluates the best path forward to preserve value for PC945.

Invasive pulmonary aspergillosis

IPA poses significant public health challenges as emerging antifungal resistance complicates treatment and increases mortality risk.

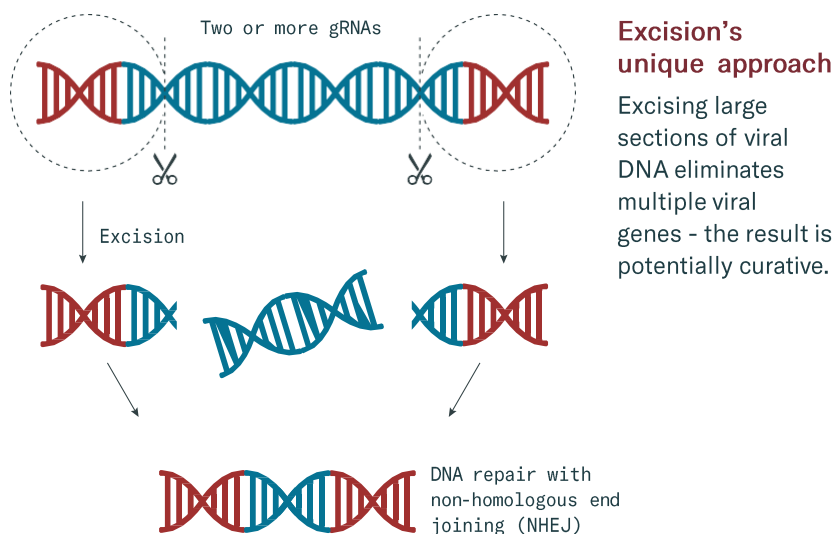


EXCISION

CRISPR-based therapies aimed at functional cures

Excision is a gene-editing company developing functional cures for viral infectious diseases and was the first to generate human data from an in vivo systemic CRISPR therapy in an FDA-cleared trial.

Excision advanced its HSV and HBV programs through additional preclinical work and program refinement informed by learnings from its earlier HIV study. Although the company ultimately moved into an orderly wind-down following extensive financing efforts, the work completed during the year strengthened the underlying data package and may support future strategic or licensing interest in the platform and pipeline.



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 August 2025, Antiva announced positive top-line results from its Phase Ib/II study of ABI-2280 targeting the treatment of cervical high-risk HPV infection. The data provides strong support for moving the program into Phase IIb, and, following alignment with regulators on the clinical development plan, the company will reinstate discussions with strategic and financing partners to carry the program forward.

4 LMICs included in clinical program

183 Patients enrolled in clinical studies

Cervical cancer

In 2022, cervical cancer caused 660,000 new cases and 350,000 deaths worldwide¹. 94% of fatalities occurred in LMICs, with the highest rates of morbidity and mortality in Sub-Saharan Africa, Central America, and Southeast Asia¹. Untreated Human Papillomavirus (HPV) infections are the cause of 95% of cervical cancers¹. In some regions, up to 80% of women with cervical pre-cancer go untreated².

¹[Cervical Cancer](#). World Health Organization (2025)

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

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 July 2025, Memo announced Phase II data from its BK virus program that supports progression into Phase III development targeting kidney transplant patients. Beyond this, Memo and Adjuvant entered discussions later in the year to license the company’s antibody discovery platform for specific global health indications, which will be subject to further collaboration on identifying potential development partners.



¹[Nipah virus](#). World Health Organization (2026)

Public health targets

BK virus poses a significant risk to transplant patients, potentially leading to kidney dysfunction, organ rejection, and transplant failure.

Nipah virus, recognized by the WHO as a critical pandemic threat, has a 40-75% fatality rate¹. It poses severe risks to human health, causing respiratory and neurological disorders. There is currently no treatment or vaccine available on the market.





supply

products to address
market and supply gaps

Making sexual and reproductive health more accessible to women

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

Evoform had an active year from a business development perspective – the company continues to work towards a strategic transaction or capital markets solution to fund future operations and alleviate its debt overhang. For the year-ending 2025, the company notched its fifth year of consecutive net sales growth generating just over \$20 million in revenue, while also reporting positive operating income for the first time.



The PHEXX[®] gel

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

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.

In 2025, Frontier advanced a more resilient model for delivering affordable nutrition in Bangladesh, growing revenue 24% year over year while building its branded retail business to reduce dependence on donor-funded demand. At the same time, the company upgraded its facilities and quality systems to meet global standards, creating a path to future UNICEF supply and broader impact through both commercial and humanitarian channels.



51.4M+

Fortified nutritional servings distributed in Bangladesh in 2025

23+

Micronutrient enriched 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.

LakeShore Bio continued to strengthen manufacturing and supply chain capabilities supporting its commercial rabies vaccine while advancing its next-generation rabies program, which aims to shorten treatment to a one-week regimen aligned with WHO goals. During the year, a buyer consortium led by Oceanpine Capital agreed to take the company private, subject to closing conditions, to support longer-term operational focus and value creation.

>1.3M

Courses of rabies vaccines sold in FY2025

\$86.2M

Rabies vaccine sales in FYE March 2025

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 Africa¹. The post-exposure prophylaxis rabies vaccine is highly effective, but reliable supply remains a significant challenge.

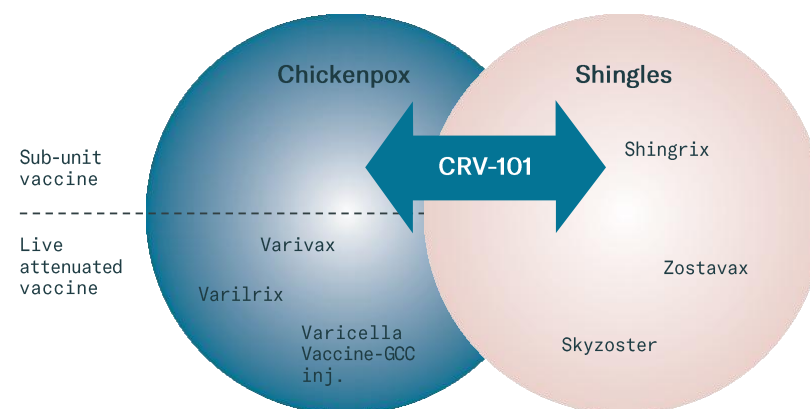
¹Rabies. World Health Organization (2025)



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 2025, Curevo closed a \$110 million Series B financing, extending runway and funding continued execution of its clinical development plan. During the year, the company advanced its Phase II extension study targeting herpes zoster, an important step toward finalizing dose selection and further de-risking the Phase III program. With this progress, Curevo is strengthening its positioning against Shingrix and preparing for more active strategic and financing pathways in early 2026.



CRV-101 Positioning

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



manufacture

technologies to improve
manufacturing and access

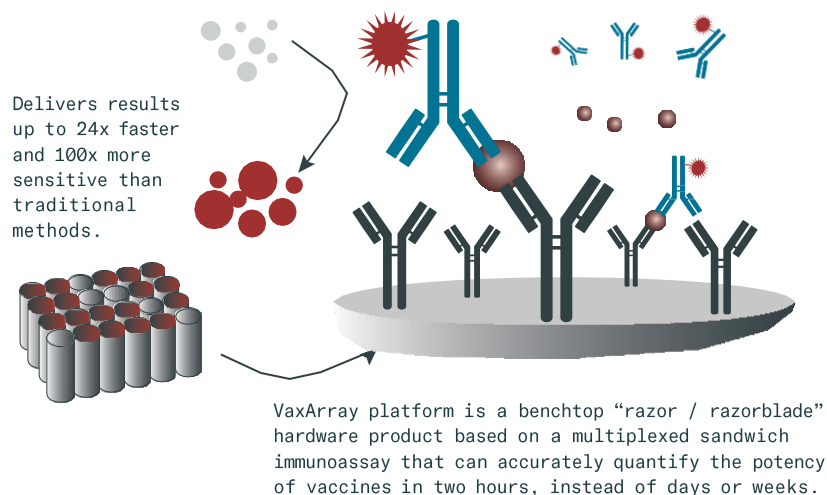


Powerful analytical technologies to accelerate vaccine development

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 additional research collaborations. Several developing country vaccine manufacturers are using or planning to use VaxArray, with the company already selling kits in India and South America. In late 2025, InDevR entered discussions to merge with a private equity backed diagnostics company, with the transaction expected to close in early 2026.

VaxArray platform enhances biologic potency testing capability



Strengthening global production capacity for vaccines and biologics

Transforming how vaccines and biologics are made through Quantom’s RNA research and manufacturing platform, designed to lower the cost, complexity, and infrastructure required for decentralized RNA production.

In 2025, following liquidity challenges, the Univercells group completed a significant restructuring that transferred the Quantom RNA platform into a new operating entity, Phoenix Bio. The transition preserved core technology, existing installed systems, and key customer relationships while enabling a cleaner capital structure and more focused operating plan. The streamlined structure provides a clearer and more capital efficient path to expanding decentralized biologics manufacturing, particularly for vaccine producers in developing countries.

16 Countries using Quantom mRNA technology

5+ Developing country vaccine manufacturer relationships





Formulation technology to improve vaccine shelf life and immunogenicity

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

In October 2025, VitriVax closed a \$17 million Series B co-led by Adjuvant and RA Capital, and, in parallel, secured a \$10 million grant from the Gates Foundation, which enables the company to transition ALTA® from lab-scale innovation to Phase I-ready GMP manufacturing. The broader financing provides runway through early 2027 and enables the company to continue executing on pharma partnerships having generated positive data in mRNA and recombinant protein modalities.

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 storage¹. In 2024, 19.9 million children were under- or unvaccinated, with approximately 55% living in just 10 countries (Afghanistan, the Democratic Republic of the Congo, Ethiopia, India, Indonesia, Nigeria, Pakistan, the Philippines, Sudan and Yemen)².

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

²[Immunization coverage.](#) World Health Organization (2025)





democratize

enabling platforms for
better health



Pan-African biobank to diversify the toolbox for global pharma research

54gene was created to establish a comprehensive pan-African biobank to accelerate the discovery of novel drugs, vaccines, and diagnostics, while ensuring inclusive representation in research studies.

In 2022, 54gene faced management and cash flow challenges which led to a significant restructuring, followed by efforts to facilitate a liquidity event. In late 2023, 54gene entered into an arrangement with the Nigerian Institute of Medical Research to custody the biobank samples. In 2024, the company sold the remaining diagnostic equipment to Nawah, a research center in Egypt, and continues to engage with potential acquirers of biobank samples¹.

200K Biobank samples collected in Nigeria

Genomic data diversity

African populations are underrepresented in genomic health databases and clinical trials, raising concerns that African genetic risk profiles are overlooked in current research. ~80% of genome datasets derive from individuals of European ancestry, while fewer than 3% come from those of African descent², despite Africans constituting 18% of the world's population and embodying the greatest genetic diversity³.

¹54gene is currently in receivership as noteholders attempt to liquidate the company's assets. Absent any liquidation, genomic samples collected to date will be held at the Nigerian Institute of Medical Research and made available for global health R&D

²[The Missing Diversity in Human Genetic Studies](#). Cell (2019)

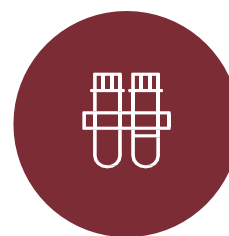
³[Population, 1950 to 2023](#). Our World in Data (2023)



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. In 2025, ChromaCode completed its strategic pivot to focus on research & development and platform validation for high-value indications such as minimum residual disease. The company has completed validation studies and is now focused on securing additional partnerships, while continuing development of its HDPCR™ platform for other public health applications.



Universal prob reagents



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	Clinical development & regulatory approval				
			Preclinical	Phase I	Phase II	Phase III	Commercial
Quantom	Regional Vaccine Manufacturing	Vaccine					
InDevR	Measles & Rubella; Pneumococcus	Diagnostic/Device					
Lakeshore Bio	Rabies	Vaccine					
Frontier Nutrition	Malnutrition	Therapeutic					
ChromaCode	SARS-CoV-2	Diagnostic/Device					
Evoform 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	Chagas	Therapeutic					
Antiva Biosciences	High-risk HPV	Therapeutic					
Themis Bioscience	Lassa Virus	Vaccine					
VitriVax	Human Papillomavirus	Vaccine					
Excision BioTherapeutics	Hepatitis B	Therapeutic					
Memo Therapeutics	Nipah	Therapeutic					
X-Vax Technology	Herpes Simplex Virus	Vaccine					

Notice to recipients

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The portfolio companies describe herein are representative of all current Adjuvant investments as of 12/31/2025.

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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.

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As of December 2025, 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.

Using venture capital to improve global health