Formosa Pharmaceuticals, Inc.

Investor's Meeting

See the power in the small.

September 2, 2026

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PHARMACEUTICALS, INC.
台新藥股份有限公司

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Core Team：

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- Nitto Denko Corp., Chief Scientist & Project Mgr.
- Takeda Pharmaceuticals, Senior Scientist
- Exelixis, Inc., Senior Scientist
- Ph.D., Synthetic Organic Chemistry, UCLA

APNT

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- Prof., Department of Cosmetics, Vanung Univ.
- Postdoctoral Researcher, NHRI
- Ph.D., Nutr. & Environ. Sci., Univ. of Shizuoka

ADC

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- Athenex, Inc. Director of Biologics
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- Ph.D., Applied Chemistry, National Chiao Tong Univ.

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- Golden Biotechnology, Sr. Dir, ClinOps,
- Oneness Biotech, Assoc. Dir., Clinical Research
- Protech Pharmaservices, Director, Clinical Project Management
- Boehringer Ingelheim, Asia Regional Project Manager
- M.S. Pharmaceutical Sciences, St. John's University

Double A R&D Pipeline

ADC APNT
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Technology	Product Code	Indications	Pre-clinical	Phase I/II	Phase III	NDA/BLA	Commercialization	Partner
APNT	APP13007	Pain & Inflammation following ocular surgery					US, Canada, Taiwan, and Israel	HARROW, APOTEX
							Other territories	Cipla, Grand Pharma, etc.,
	APP13002	DED, Eye infections						
	APNT co-development	Eye / Respiratory / Orthopedic / Skin diseases						Prominent biotech and research institutes
ADC	TSY-110 (EG12043)	HER2+ Breast Cancer						EirGenix
	TSY-120 (EG12170)	HER2-driven cancers						EirGenix
	TSY-310	Solid Tumors						ALMAC

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APNT 2026 Jan-Aug Highlights

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APP13007 BYQLOVI ophthalmic suspension

- **Canada, Taiwan & Israel** Approval
- Out-licensed in **ANZ**, **Korea**, and **Vietnam**
- Completed submission to **Australian TGA**
- Phase 3 clinical results published in Ophthalmology

APNT Nanoparticle Formulations

- Partnered with SERI to advance novel ophthalmic formulations for corneal diseases

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ADC 2026 Jan-Aug Highlights

ADC APNT
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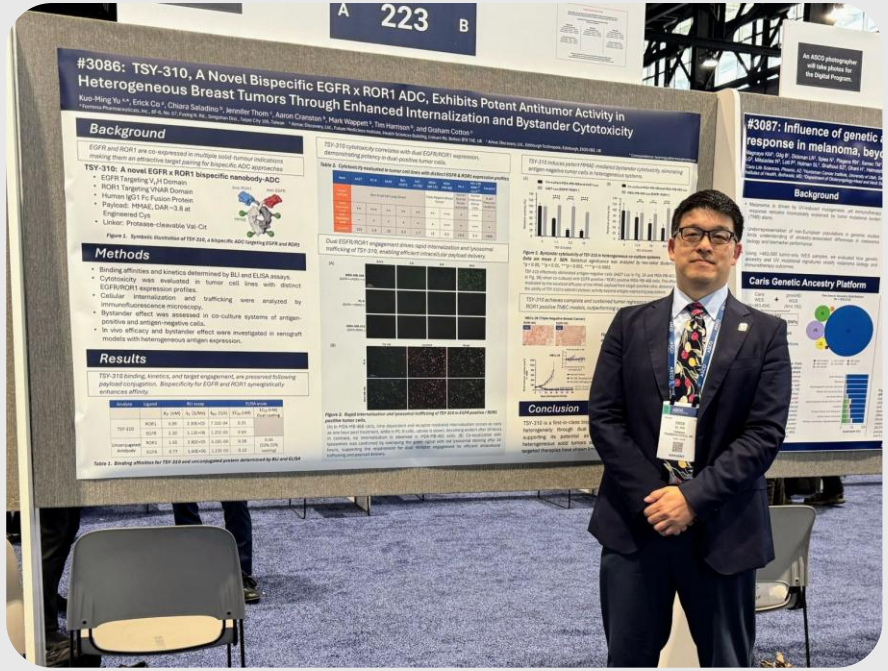
2026 ASCO ANNUAL MEETING

TSY-310: First-in-class bispecific ADC (EGFR & ROR1).

- Poster Presentation at 2026 **ASCO Annual Meeting** in Chicago

TSY-110: Kadcyla® biosimilar

- Regulatory consultation meetings with the US FDA and EMA in 2026, confirming trial design
- **The CTA of PK/BE trial** is submitted; expected to commence in 2026.



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BYQLOVI® Ophthalmic Suspension Product Overview

APP13007 has obtained marketing approvals in the following countries:

United States: March 2024, Product Name: BYQLOVI

Canada: March 2026, Product Name: CLOBIVIS

Taiwan: June 2026, Product Name: 倍可洛舒

Israel: August 2026, Product Name: CLOBETOL

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BYQLOVI (倍可洛舒) to be Launched in Taiwan

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Taiwan

Approved

- Obtained marketing approval for BYQLOVI in Taiwan in June.
- Introduced BYQLOVI to Taiwan ophthalmology KOLs alongside our distribution partner, MedBest Enterprise, at the 2026 ISRS-TSCRS Joint Annual Meeting in July.
- Expected to launch in pharmacies in late September as an out-of-pocket medication.

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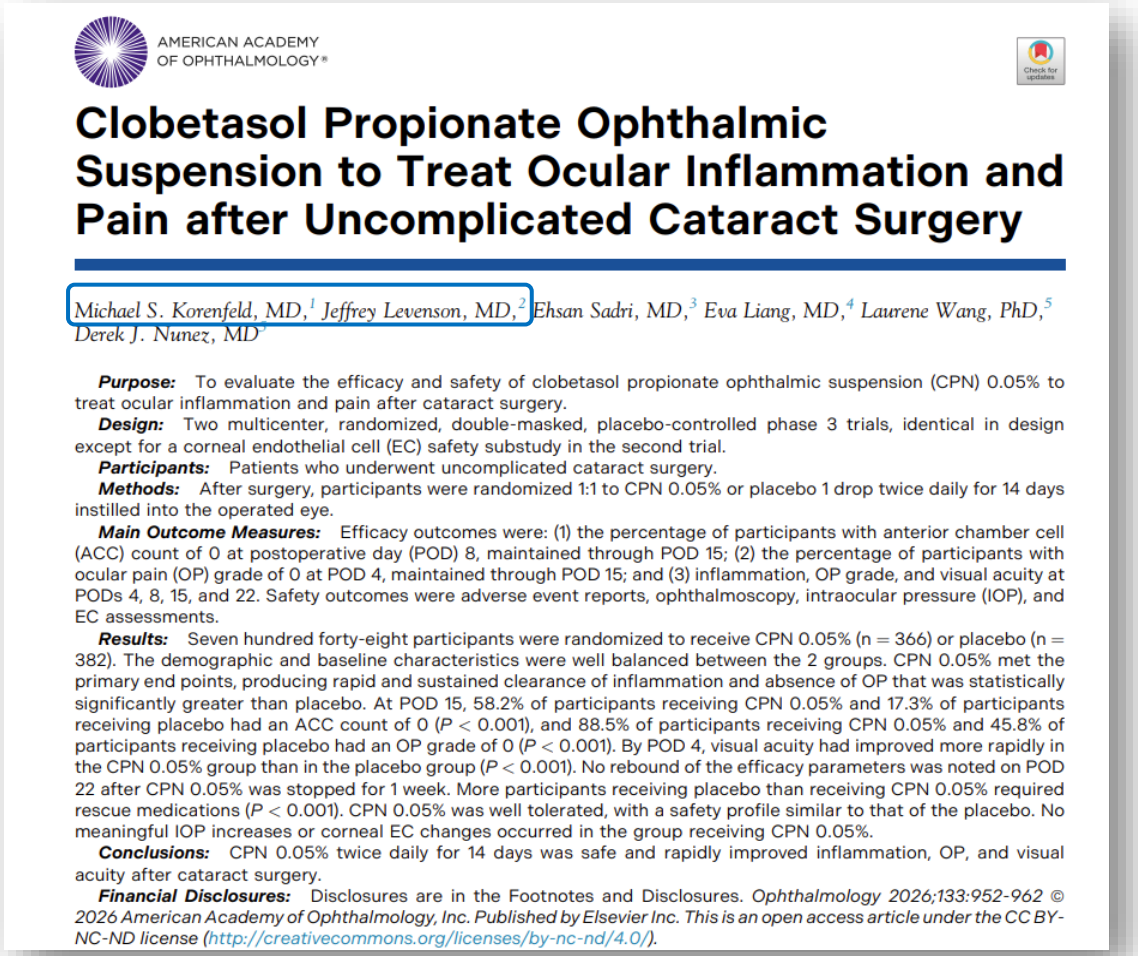
Publication of BYQLOVI® Ph 3 CT in Ophthalmology Boosts Market Promotion

APNT

Year	Category	Publication Topic
2022	ARVO Annual Meeting	APP13007 (Clobetasol Propionate Ophthalmic Nanosuspension) for the Treatment of Inflammation and Pain after Cataract Surgery
2023	ASCRS Annual Meeting	A Phase 3 Study of APP13007(Clobetasol Propionate Ophthalmic Nanosuspension 0.05%) to Treat Inflammation and Pain after Cataract Surgery
2024	ARVO Annual Meeting	Evaluation of APNT™ Nanoparticle Formulation in Ophthalmic Medications
2025	ASCRS Annual Meeting	Pivotal Phase 3 Studies of Clobetasol Propionate Ophthalmic Suspension 0.05% for Post-Cataract Surgery Inflammation and Pain
2026	JCRS Journal Publication	Dose-selection study of clobetasol propionate ophthalmic suspension that evaluated inflammation and pain after cataract surgery
2026	Ophthalmology Journal Publication	Clobetasol Propionate Ophthalmic Suspension (BYQLOVI®) to Treat Ocular Inflammation and Pain after Uncomplicated Cataract Surgery



AMERICAN ACADEMY OF OPHTHALMOLOGY®

Clobetasol Propionate Ophthalmic Suspension to Treat Ocular Inflammation and Pain after Uncomplicated Cataract Surgery

Michael S. Korenfeld, MD,[1] Jeffrey Levenson, MD,[2] Ehsan Sadri, MD,[3] Eva Liang, MD,[4] Laurene Wang, PhD,[5] Derek J. Nunez, MD[6]

Purpose: To evaluate the efficacy and safety of clobetasol propionate ophthalmic suspension (CPN) 0.05% to treat ocular inflammation and pain after cataract surgery.

Design: Two multicenter, randomized, double-masked, placebo-controlled phase 3 trials, identical in design except for a corneal endothelial cell (EC) safety substudy in the second trial.

Participants: Patients who underwent uncomplicated cataract surgery.

Methods: After surgery, participants were randomized 1:1 to CPN 0.05% or placebo 1 drop twice daily for 14 days instilled into the operated eye.

Main Outcome Measures: Efficacy outcomes were: (1) the percentage of participants with anterior chamber cell (ACC) count of 0 at postoperative day (POD) 8, maintained through POD 15; (2) the percentage of participants with ocular pain (OP) grade of 0 at POD 4, maintained through POD 15; and (3) inflammation, OP grade, and visual acuity at PODs 4, 8, 15, and 22. Safety outcomes were adverse event reports, ophthalmoscopy, intraocular pressure (IOP), and EC assessments.

Results: Seven hundred forty-eight participants were randomized to receive CPN 0.05% (n = 366) or placebo (n = 382). The demographic and baseline characteristics were well balanced between the 2 groups. CPN 0.05% met the primary end points, producing rapid and sustained clearance of inflammation and absence of OP that was statistically significantly greater than placebo. At POD 15, 58.2% of participants receiving CPN 0.05% and 17.3% of participants receiving placebo had an ACC count of 0 ($P < 0.001$), and 88.5% of participants receiving CPN 0.05% and 45.8% of participants receiving placebo had an OP grade of 0 ($P < 0.001$). By POD 4, visual acuity had improved more rapidly in the CPN 0.05% group than in the placebo group ($P < 0.001$). No rebound of the efficacy parameters was noted on POD 22 after CPN 0.05% was stopped for 1 week. More participants receiving placebo than receiving CPN 0.05% required rescue medications ($P < 0.001$). CPN 0.05% was well tolerated, with a safety profile similar to that of the placebo. No meaningful IOP increases or corneal EC changes occurred in the group receiving CPN 0.05%.

Conclusions: CPN 0.05% twice daily for 14 days was safe and rapidly improved inflammation, OP, and visual acuity after cataract surgery.

Financial Disclosures: Disclosures are in the Footnotes and Disclosures. *Ophthalmology 2026;133:952-962*

Source: ARVO (The Association for Research in Vision and Ophthalmology) • ASCRS (The American Society of Cataract and Refractive Surgery) • AAO (American Academy of Ophthalmology)

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KOL Feedback & Recommendations from US Clinical Investigators

APNT

"The simplified schedule enhances adherence without compromising efficacy."

- Jeffery H. Levenson, MD

- Fellow of the American Board of Ophthalmology.
- Founding partner of Levenson Eye Associates.
- Chief Medical Officer of SEE International.

"I have done around 20 clinical trials for post-surgical inflammation, and this formulation was the most effective I have encountered clinically."

- Michael S. Korenfeld, MD

- Founding Member of AECOS.
- Principal Investigator for Over 100 FDA Clinical Trials, contributing to the development of most eye drops available on the market today.

Source: Levenson Eye Associates • Comprehensive Eye Care Ltd. • Formosa Pharma

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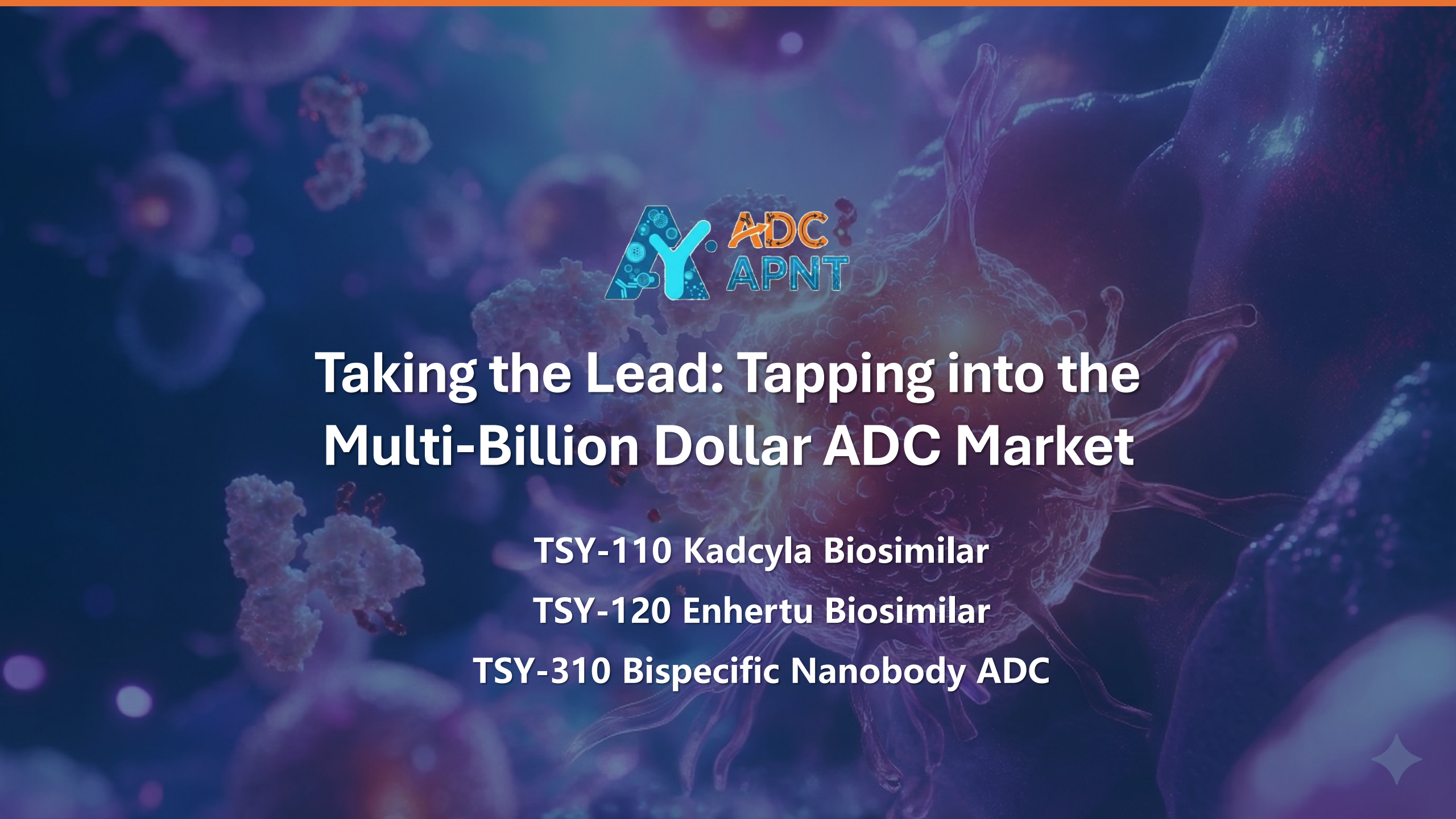


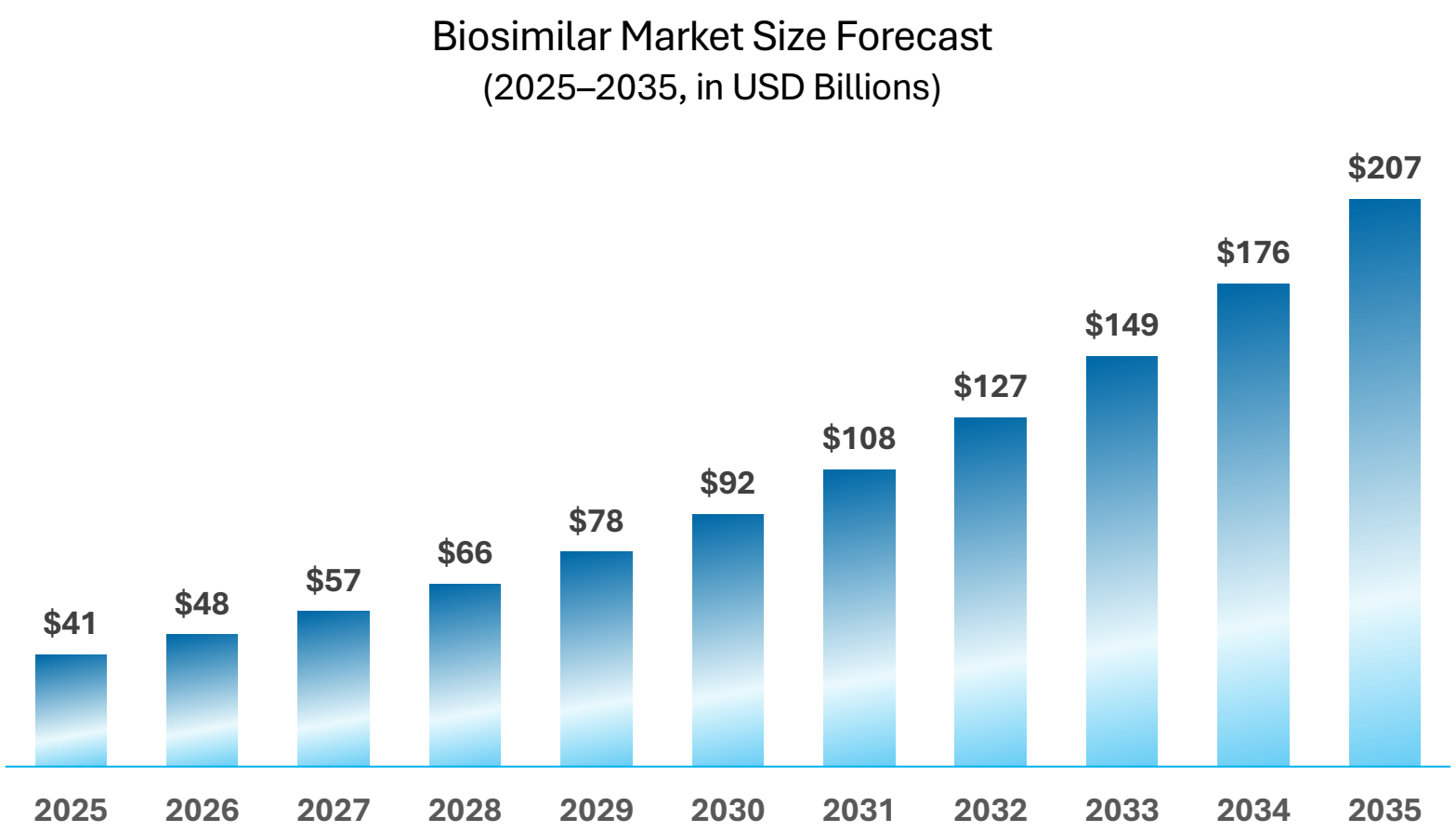
Taking the Lead: Tapping into the Multi-Billion Dollar ADC Market

TSY-110 Kadcyla Biosimilar

TSY-120 Enhertu Biosimilar

TSY-310 Bispecific Nanobody ADC

Global Biosimilar Market Outlook



CAGR (2026–2035)

17.6%

Double-digit growth over the next decade

2026 Market Size

$48 Billion

Demand in oncology sector drives growth

2035 Market Size

$207 Billion

5x increase compared to 2025

Source: Towardshealthcare.com

The ADC Biosimilar Triangle: Formosa Pharma, EirGenix & Formosa Labs

EirGenix

TSY-110 / EG12043
TSY-120 / EG12170
Joint Development and Commercialization

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FORMOSA LABORATORIES, INC.

Leveraging **Formosa Lab's** leading ADC manufacturing capabilities, **Formosa Pharma** and **EirGenix** are joining forces to accelerate the advancement of two projects: the Kadcyla biosimilar (TSY-110 / EG12043) and the Enhertu biosimilar (TSY-120 / EG12170), focusing on CMC development, clinical trials, and out-licensing.

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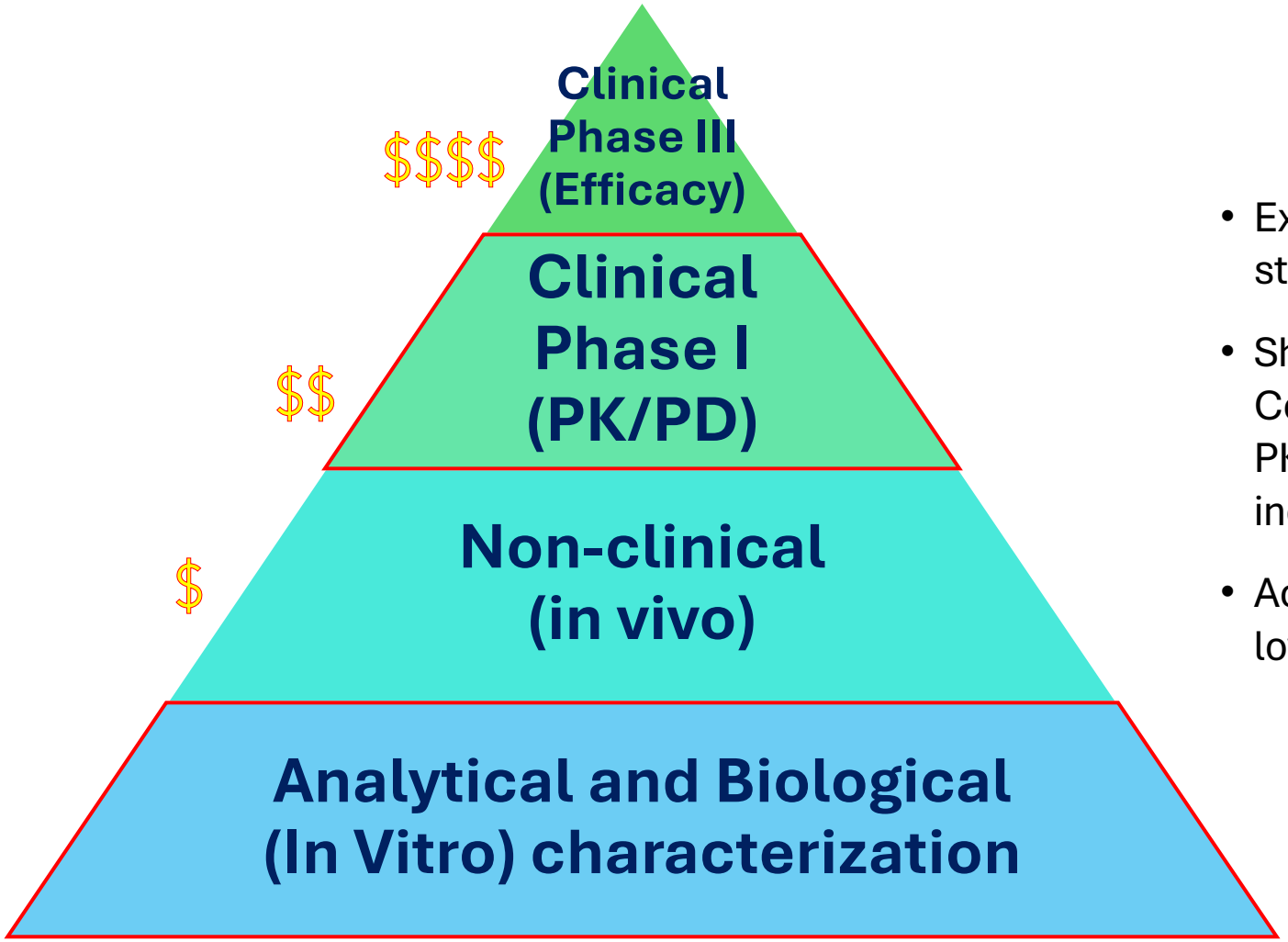
Global Regulatory Convergence: FDA, EMA, and Others Support Reducing Reliance on Phase III Clinical Trials



- Experience shows no regulatory value from animal studies or routine comparative efficacy studies
- Shifting to a Data-Driven Development Model: Comparative Quality Assessment Analysis (CAA), PK/BE, and Anti-Drug Antibody (ADA) data are increasingly becoming the core evidence.
- Accelerated Development: Shortening timelines, lowering costs, and reducing development risks.

Source: EirGenix presentation | IGBA

The First ADC Biosimilar - TSY-110: Kadcyla Biosimilar

3.6 mg/kg IV every 3 weeks
(21-day cycle, 14 cycles)

US WAC
- 100 mg - $ 3,990
- 160 mg - $ 6,383

Product Overview

Reference ADC Drug: Kadcyla®
- Indication: HER2+ Breast Cancer
- Critical role in the EBC & MBC treatment

Opportunity & Competitive Advantage

- **Market Size:** Estimated global sales of approximately $2.5 billion USD in 2025
- Potential to become the **first ADC biosimilar** launched in the US and European markets

Out-licensing Progress

- Active discussions with major global biosimilar companies
- Expected to complete out-licensing for the US and European markets in 2026

Operational & Regulatory Advantages

Cost Advantage:
Commercial-scale production of EirGenix's Trastuzumab DS; Formosa Lab's ADC manufacturing is world-class and competitive.

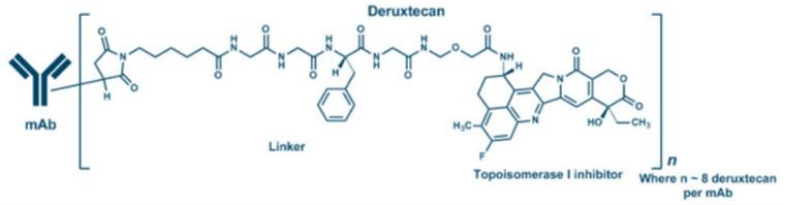
Global Regulatory Advantage:
EirGenix's Trastuzumab production facilities are approved by authorities in the US, TW, JP, and the EU.

Product Development Progress

Targeting market launch in 2029:
Completed scientific advice meetings with the US FDA and EMA in 2026. Received feedback that the clinical program can primarily rely on a PK/BE Trial.
The CTA of pivotal trial is submitted in August 2026.

Source: GlobalData • Kadcyla.com • Roche • Formosa Pharma • Drugs.com

The blockbuster ADC Biosimilar - TSY-120: Enhertu Biosimilar



trastuzumab deruxtecan

Product Overview

Reference ADC Drug: Enhertu®
Indication: Multiple HER2+ Cancers

- Breast Cancer Expansion: In 2025, achieved clinical outcomes demonstrating efficacy superior to SOCs of the 1L MBC and EBC
- Pan-Tumor Solid Tumors: driving rapid prescription expansion into high unmet-need tumors
- Gastric & Lung Cancer: Incremental growth layer on top of core breast momentum

5.4 mg/kg IV every 3 weeks (21-day cycle)

US WAC
• 100 mg - $ 3,173

Competitive Advantage

TSY-120: Opportunity to become another major ADC biosimilar launched in US and European markets

Leverage development experience of TSY-110 to create a first-mover advantage

Source: GlobalData • Enhertu.com • AstraZeneca • Daiichi Sankyo • Drugs.com

Enhertu Global Sales Nearly Double to US $10B by 2032E

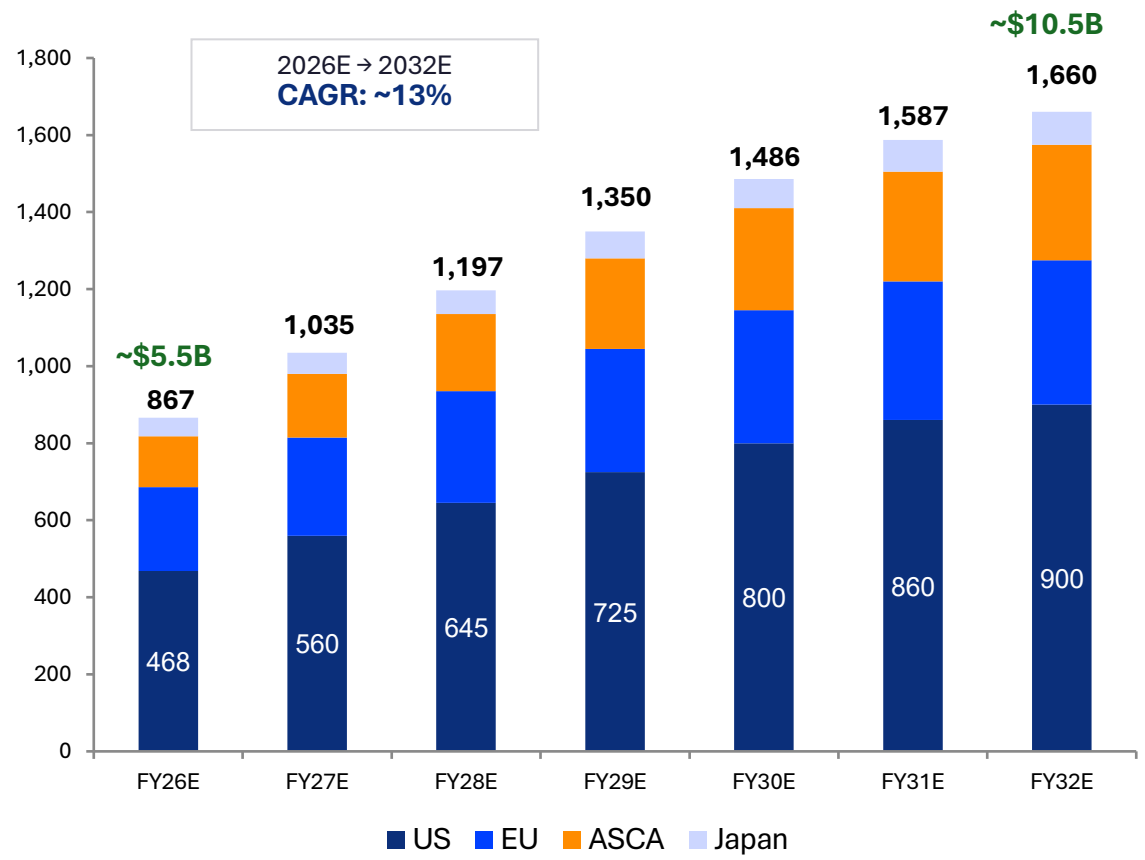
Key Performance Indicators (2026E – 2032E)

JPY 867B Starting base 2026E Global Sales	**JPY 1,660B** ~1.9x FY2026E 2032E Global Sales
13% 7-year horizon 2026–2032 CAGR	**+19.7%** JPY 155.2B · No.1 share Q1 FY2026 YoY

Market Summary

- **Combined Daiichi + AstraZeneca H1 2026 sales approximately reached $3B.**
- **New-indication tailwinds:** HER2-low / HER2-ultralow expansion and pan-tumor solid-tumor approval (JP Mar 2026, US May 2026) widen the eligible patient pool, Enhertu's global sales will grow at a CAGR of 13%.

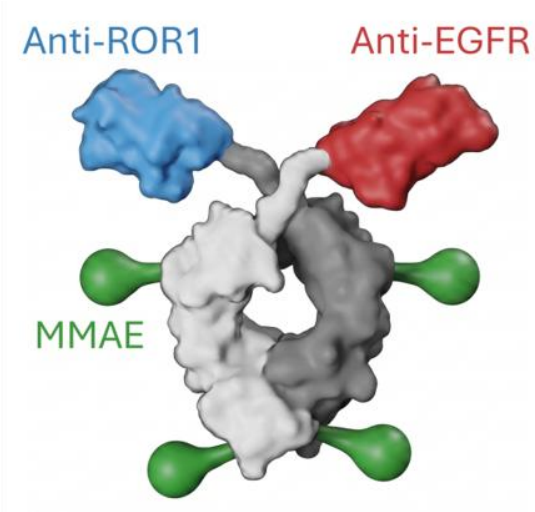
Enhertu Total Global Sales (JPY B, 2026E–2032E)



Sources: TD Cowen • Daiichi Sankyo Co Ltd • The National Comprehensive Cancer Network (NCCN) • AstraZeneca PLC

TSY-310 Bispecific Nanobody ADC

- Licensed from Almac Discovery in 2025, a first-in-class, next-generation bispecific nanobody-drug conjugate concurrently targeting EGFR and ROR1, designed for the treatment of solid tumors with high heterogeneity and acquired resistance, such as NSCLC and TNBC.
- In 56% of lung adenocarcinoma patients, ROR1 was highly correlated with EGFR.
- Preclinical proof points: complete tumor regression in breast models and significant regression across NSCLC PDX models spanning a wide EGFR/ROR1 expression range.



Therapeutic Targets:

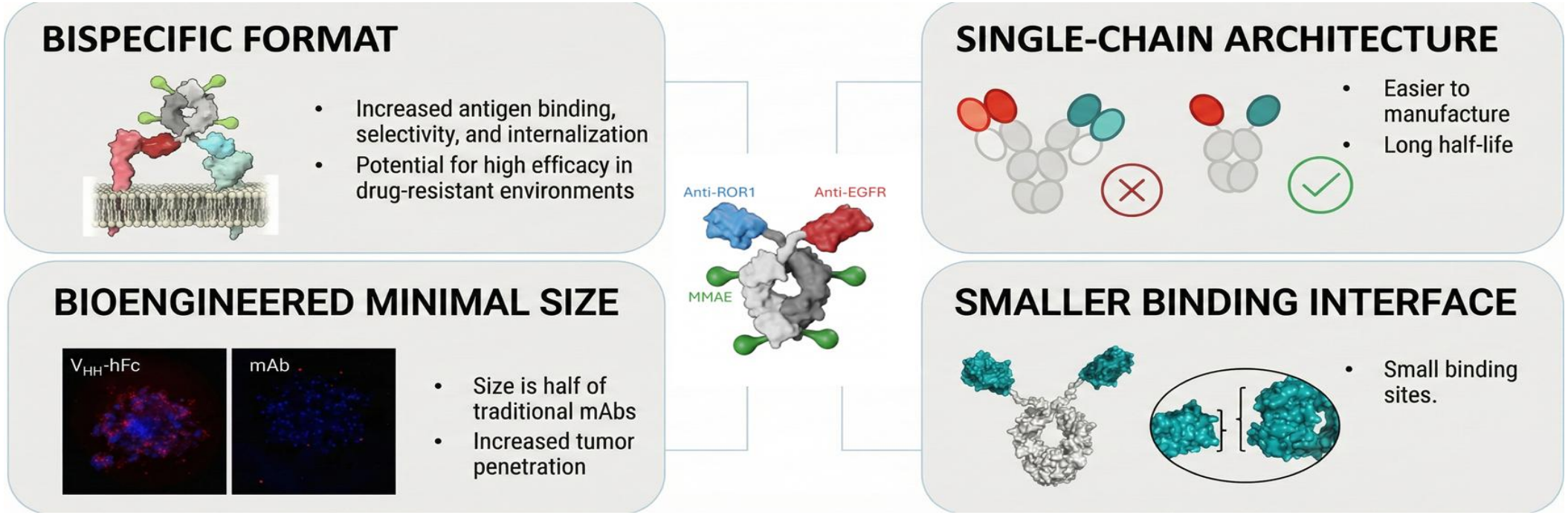
EGFR promotes tumor growth and metastasis and is a critical therapeutic target for various cancers. Utilizing antibodies or ADCs targeting EGFR allows for the selective killing of tumor cells, reducing damage to normal cells, thereby improving treatment safety and efficacy.

ROR1 (Receptor tyrosine kinase-like Orphan Receptor 1) is a receptor protein expressed during embryonic development. It shows abnormal expression in lung cancer, breast cancer, and hematological malignancies, making ROR1 a compelling potential anti-cancer target.

Sources: Almac Discovery • Formosa Pharma

TSY-310's Dual-Targeting Nanobody Design

- With an innovative fused single-chain miniature nanobody, the molecular weight is reduced by half, potentially enabling deeper tumor penetration superior to traditional ADCs. Through precise site-specific conjugation, TSY-310 overcomes the CMC bottlenecks of traditional bispecific antibodies, which are prone to mismatching and lower yields.
- Long half-life Fc fusion backbone: Maintains a long serum half-life in vivo comparable to traditional monoclonal antibodies, supporting routine clinical dosing frequencies.

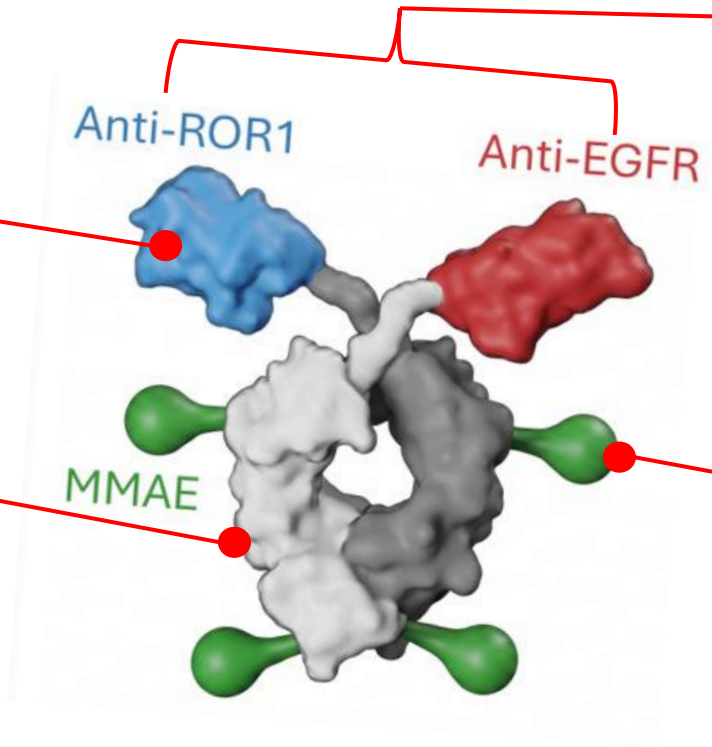


Sources: Almac Discovery • Formosa Pharma

Dual-Lock Avidity Gate and MMAE Bystander Payload

ROR1 targets "tumor seeds": oncofetal antigen with very limited adult-tissue expression but high expression on cancer cells driving resistance and metastasis.

Bispecific nanobody-Fc fusion yields a smaller molecular size than full-length antibodies for deeper solid-tumor penetration while retaining prolonged circulation half-life.



Dual-lock avidity gate: high-affinity binding + endocytosis triggered **only** when EGFR and ROR1 co-express on the same cancer cell; normal EGFR-only tissue does not trigger internalization.

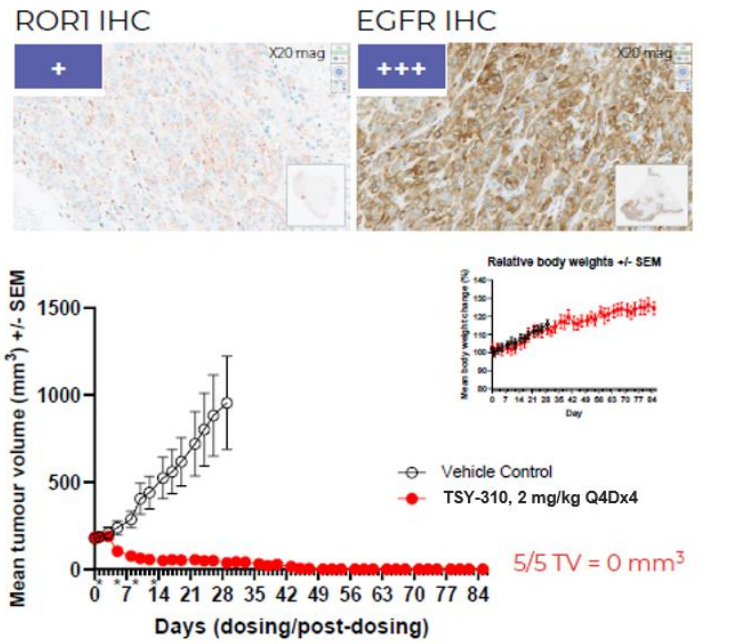
Cleavable-linker MMAE conjugate : microtubule-inhibitor payload released by lysosomal cleavage after receptor-mediated internalization.

Bystander kill: free lipophilic MMAE diffuses across membranes to kill adjacent antigen-negative tumor cells, addressing intratumoral heterogeneity

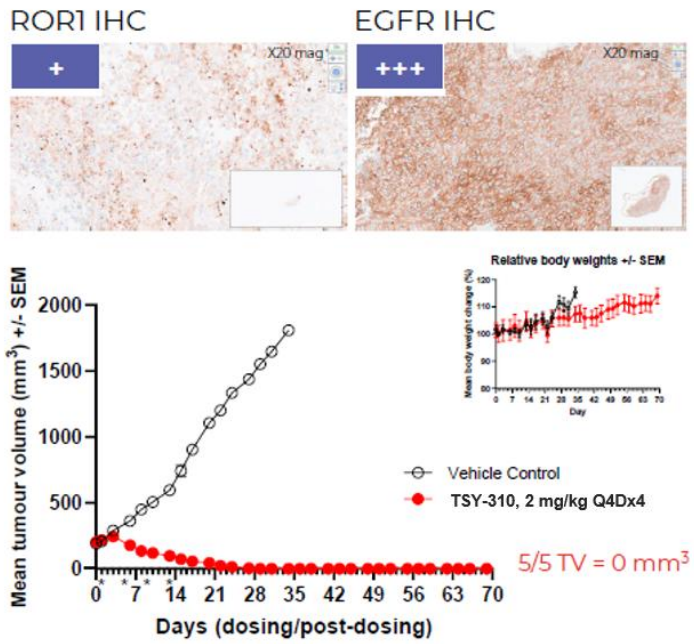
Sources: Formosa Pharma • DelveInsight

Tumor Regression & High Tolerability Across Diverse NSCLC Subtypes and TNBC

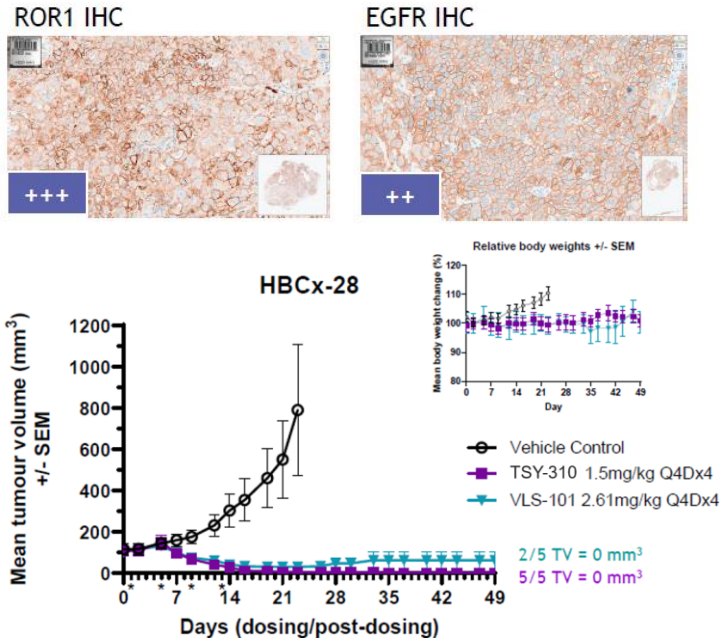
PC-9 (lung adenocarcinoma CDX; EGFRm)



NCI-H1703 (sqNSCLC CDX; EGFRwt)



HBCx-28 (Triple Negative Breast Cancer)



*VLS-101 is a clinical stage ADC targeting ROR1 developed by Merck.

Achieved significant tumor regression in animal models of lung adenocarcinoma (EGFR-mutant), squamous NSCLC (EGFR wild-type), and TNBC, with excellent animal tolerability and maintenance of normal body weight.

Sources: Formosa Pharma • Almac Discovery

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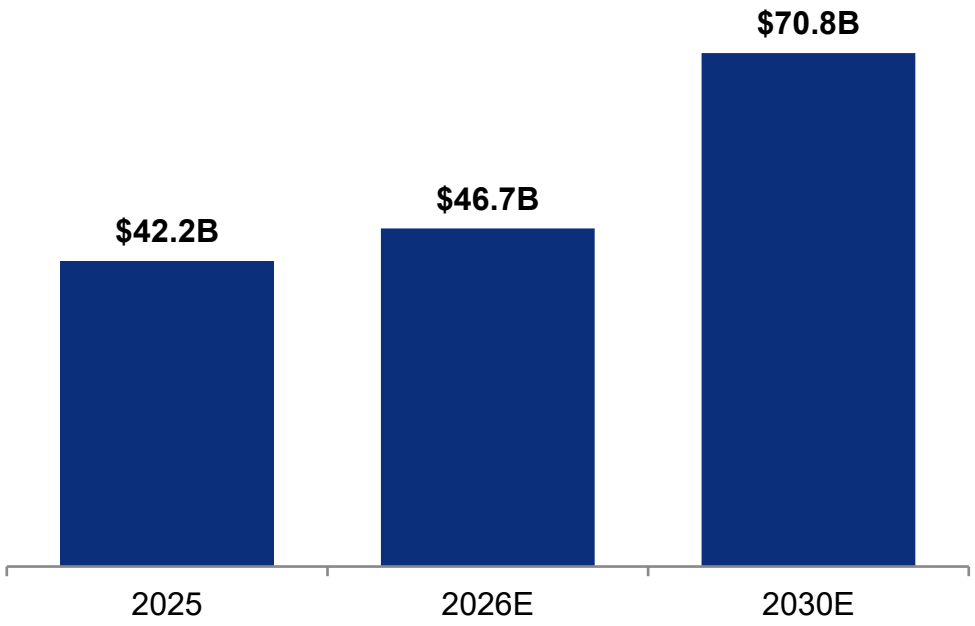
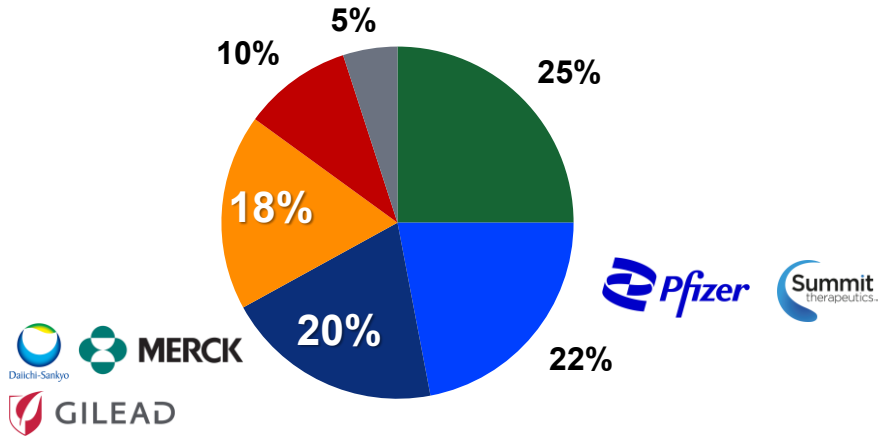
Global NSCLC Market Grows 11% CAGR to $70.8B by 2030

Global NSCLC Market Size ($B, 2025–2030E)



NSCLC 2030 Market Share by Category

Category	2030 Share
TKIs	25%
IO Incumbents	22%
ADCs	20%
Bispecific Antibodies	18%
Chemotherapy	10%
Others	5%



Market Summary

- **The largest oncology therapy area** with **11.0% CAGR** from **$42.2B (2025)** to **$70.81B (2030E)**
- 7MM (US+EU4+UK+JP) NSCLC spend anchored at **~$33B in 2025** with a **6.6% CAGR** through
- China accelerates from **7.5% CAGR (2020–2025)** to **9.8% CAGR (2025–2030E)** on **1.01M annual cases**

AlphaSense

Sources: The Business Research Company • Sun Pharma Advanced Research Co Ltd • DelveInsight • CAPITAL.I • Canaccord Genuity • Morgan Stanley Research • CFRA Research • Leerink Partners • Gilead Sciences Inc • Bernstein Research • Summit Therapeutics Inc • RBC Capital Market Research

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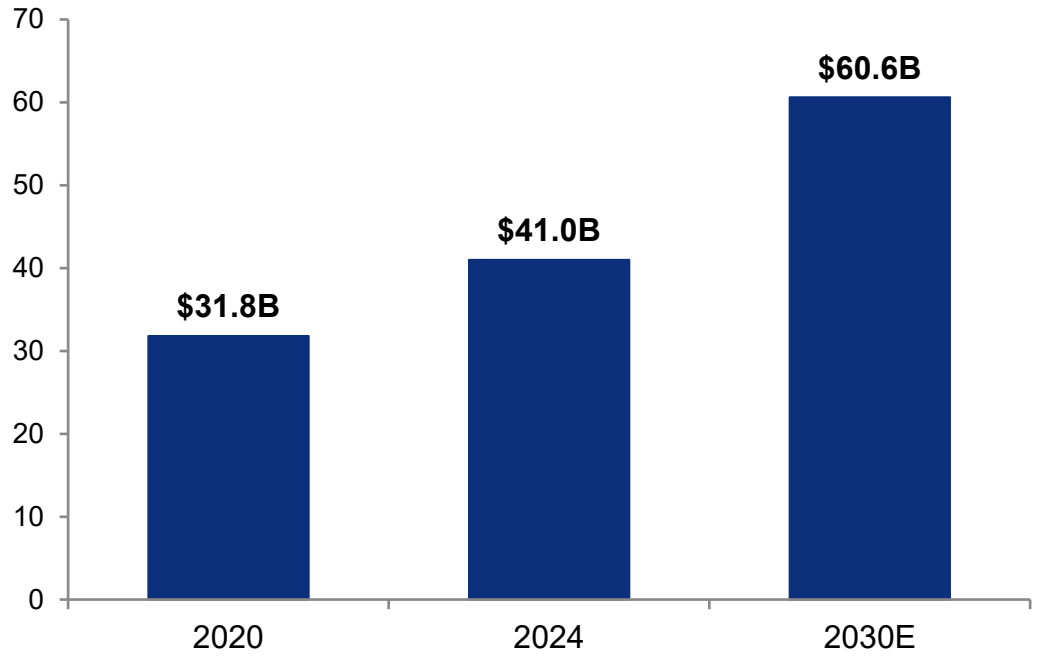
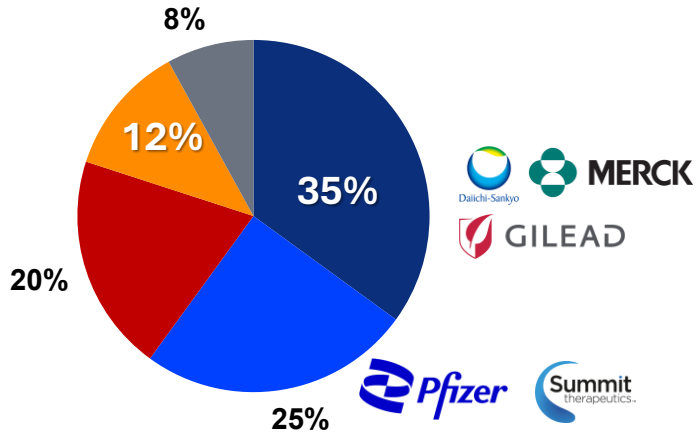
TNBC Market Compounds to $6.5B by 2034 as ADCs Displace Chemo

Global Breast Cancer Drug Market ($B, 2020–2030E)



TNBC 2030 Market Share by Category

Category	2030 Share
ADCs	35%
IO Incumbents	25%
Chemotherapy	20%
Bispecific Antibodies	12%
Others	8%



Market Summary

- **ADCs displace chemotherapy across all lines**: $5.48B (2026) → $6.54B (2034E) with 4.6% CAGR
- Breast cancer drug market compounds from $31.8B (2020) to $60.6B (2030E) at ~6.6% CAGR; TNBC represents 10–20% of cases and is the fastest-evolving therapeutic subsegment

AlphaSense

Sources: The Business Research Company • Sun Pharma Advanced Research Co Ltd • DelveInsight • CAPITAL.I • Canaccord Genuity • Morgan Stanley Research • CFRA Research • Leerink Partners • Gilead Sciences Inc • Bernstein Research • Summit Therapeutics Inc • RBC Capital Market Research

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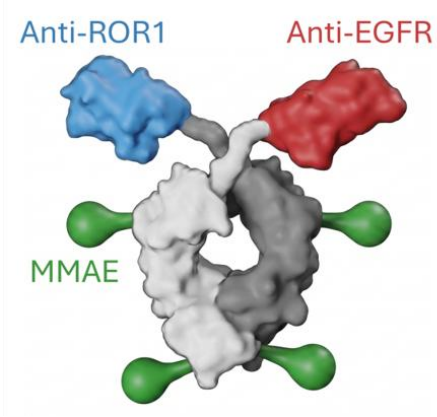
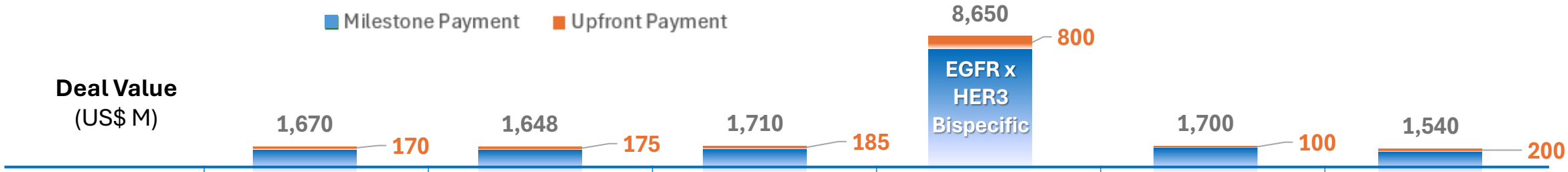
TSY-310 Licensing Strategy



- Formosa Pharma plans to out-license prior to Phase 3 trials.
- Open to earlier-stage licensing or co-development.
- Engagement with major pharma will continue at oncology conferences (ASCO, AACR) and partnering events (BIO US, BIO Europe).

Top ADC Licensing Transactions: >$1B Deal Size & >$100M Upfront (2023-2025)



Licensee	BIONTECH	MERCK	gsk GlaxoSmithKline	Bristol Myers Squibb	Janssen	astellas
Licensor	DualityBio	Hengrui Medicine	Hansoh Pharma	SystImmune / Biokin	LigaChem Biosciences	Evopoint Bioscience
Drug Name	DB-1303 / DB-1311	SHR-A1904	HS-20093	BL-B01D1 (iza-bren)	LCB84	XNW27011
Stage at Licensing	Phase I/II (2023)	Phase I (2023)	Phase I (2023)	Phase I/II (2023)	Phase II (2023)	Phase II (2025)

Sources: Sources: GlobalData • Auerbach Grayson • MTNews • DelveInsight • Pfizer Inc • M&A Screener • MTNews • Scotiabank • CFRA Research

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Creating Opportunities: Pioneering the Blue Ocean for Poorly Soluble Drugs

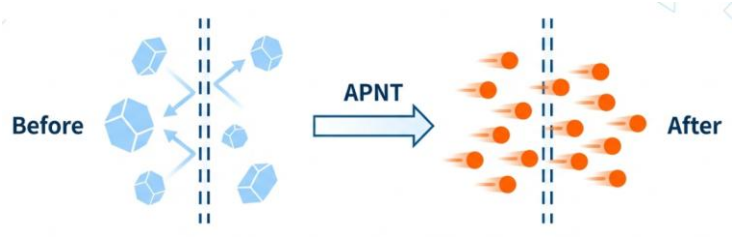
APNT® Nanoparticle Formulation Platform

APNT® Co-Development Projects

APP13007 Clobetasol Propionate Nanosuspension

APNT® Co-Development Business Model

- Driven by the successful R&D of APP13007, Formosa Pharma has transformed from a single-product company into a **platform company**.
- Leveraging APNT® nanoparticle technology as an engine for drug innovation, we invest in **new drugs with high added value and high market demand**.
- Driven by the APNT® innovation engine, partners lead the POC and share preclinical and early clinical risks, **effectively optimizing R&D efficiency and controlling risks**.



Partner Companies / R&D Institutions

Commercialization Partners：
Regulatory Registration, Licensing Partnerships, Global/Regional Commercialization

Basic Research → **Formulation Development** → **Preclinical POC** → **Early Clinical POC** → **Mid-to-Late Stage Clinical Development** → **Registration / Launch**

Co-Development

Out-license, JV....

Formosa Pharma

- Develop customized APNT formulations for the drug
- Lead the development of formulation IP and patent applications
- Co-fund R&D and secure future profit-sharing rights
- Supply drugs required for R&D

- Supply drug substance or drug products for clinical trials and commercialization.
- Participate in licensing profit-sharing, sales royalties, and milestone payments.

APNT® Co-Development Projects Overview

#	Target Application	Baseline (US$B)	Baseline Year	2030 Market Size (US$B)	CAGR (%)	% of TAM* of project	Description
1	**Ocular Surface Inflammation**	9.86	2025	12.57	4.80%	*	The main active ingredient of the APNT project in collaboration with SERI (Singapore Eye Research Institute) features anti-inflammatory properties and the ability to repair corneal nerve damage. It is expected to be applied in the treatment of ocular surface inflammation, dry eye symptoms, as well as diabetic corneal neuropathy and neurotrophic keratitis.
2	**Neurotrophic Keratitis**	1.47	2025	6.78	35.80%	*	
3	**Dry Eye Disease**	7.33	2024	12.19	8.80%	*	
4	**Wet AMD & DME**	15	2024	30	12.25%	30~50%	Two ongoing APNT projects aim to deliver different drugs to the posterior segment of the eye to treat retinal diseases such as diabetic macular edema and wet macular degeneration. The goal is to reduce or eliminate the burden on patients who require intravitreal injections of anti-VEGF biologics.
5	**Hypertrophic Scar & Keloids**	7.7	2024	13.9	10.30%	~10%	The two APNT projects include the development of an innovative steroid injection for the treatment of hypertrophic scars and keloids, and the development of an innovative steroid injection for the treatment of osteoarthritis.
6	**Osteoarthritis**	8.87	2025	13.21	8.20%	~13%	
7	**Chronic Respiratory Tract Infections**	17.2	2025	24.7	7.50%	~55%	The APNT project, whose feasibility is being validated using HCmed's nebulizer, is expected to transition traditional drugs for respiratory infections into nebulized inhalation therapies. The objective is to overcome the blood-lung barrier and minimize systemic side effects.

* TAM = Total Addressable Market

Sources: Formosa Pharma

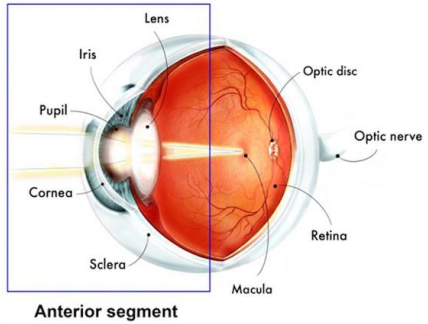
APNT Application: Anterior Segment Indications

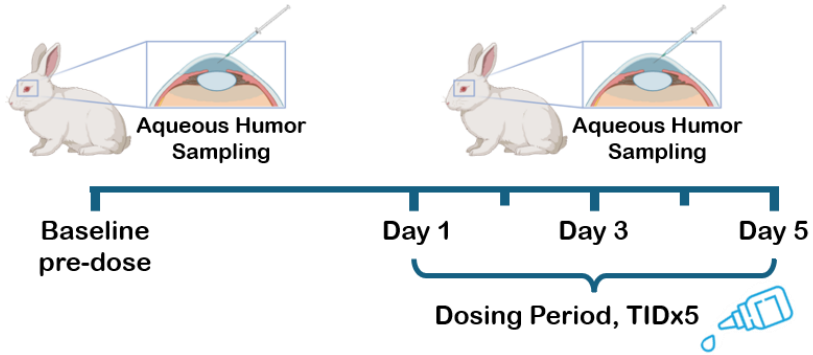
APNT

SINGAPORE EYE RESEARCH INSTITUTE Preclinical PK Study conducted at SERI

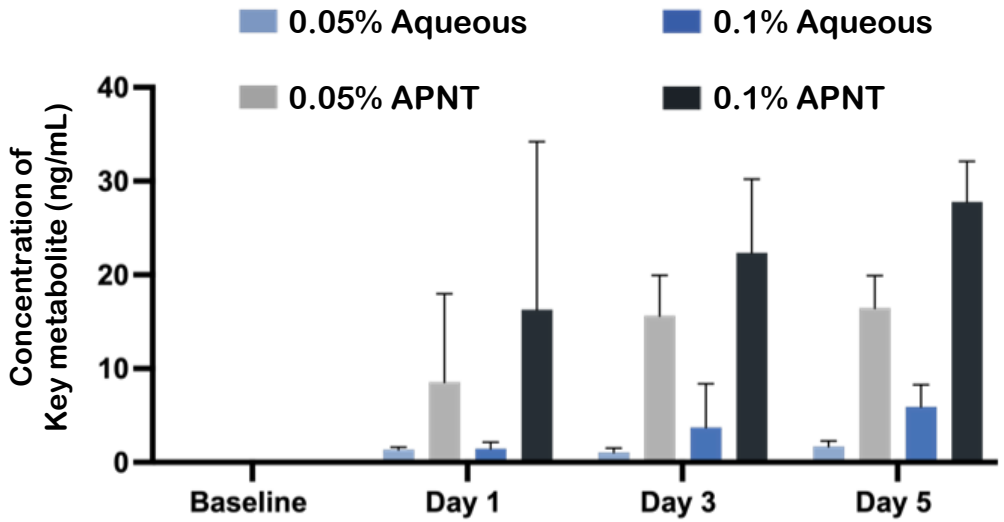
Study Design:

- Rabbit, n=7
- TID x 5 (three times daily for five days)
- 50 µL per eye, per dose
- Aqueous Humor sampling on Days 1, 3, 5
- LC/MS quantification of key metabolite





Results:



	0.05% API		0.1% API	
Timepoint	Aqueous	APNT	Aqueous	APNT
Baseline	0.0 ± 0.0	0.0 ± 0.0	0.0 ± 0.0	0.0 ± 0.0
Day 1	1.4 ± 0.3	8.6 ± 9.4	1.4 ± 0.0	16.3 ± 17.9
Day 3	1.1 ± 0.5	15.6 ± 4.3	3.7 ± 0.0	22.3 ± 7.9
Day 5	1.6 ± 0.6	16.4 ± 3.5	5.9 ± 0.0	27.8 ± 4.4

Observations and Conclusions:

- APNT formulations **increased exposure 5x to 10x** compared with traditional water-based preparations.
- Exposure was **dose-dependent** (0.05% vs 0.1%)
- APNT formulations exhibited **significantly higher stability and homogeneity**.

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SERI Projects: Targeting a $31.5B Market in Three Ocular Surface Diseases

APNT

Three Ocular Surface Disease Therapeutic Areas

Addressing significant unmet needs in the treatment of corneal and ocular surface diseases

Segment	Baseline	2026E	2030E	CAGR
Ocular Surface Inflammation	$9.86B	$10.41B	$12.57B	4.8%
Neurotrophic Keratitis (NK)	**$1.47B**	**$1.99B**	**$6.78B**	**35.8%**
Dry Eye Disease	$7.33B	$8.68B	$12.19B	8.8%

SINGAPORE EYE RESEARCH INSTITUTE

Assoc Prof Liu Yu-Chi

MCI, MD, PhD

Clinician Scientist

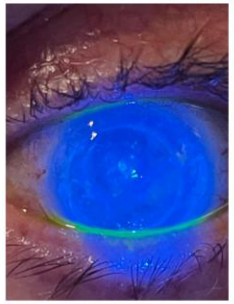
Singapore National Eye Centre

Specialty: **Ophthalmology**

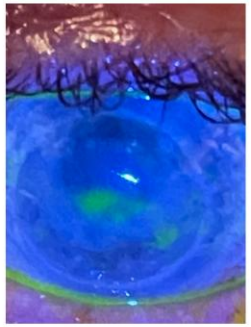
- Head of Clinical Research and Trials, SERI
- Asia-Pacific Top 100 Influential Ophthalmologist, Asia-Pacific Academy of Ophthalmology
- World Top 2% Scientists

Market Summary

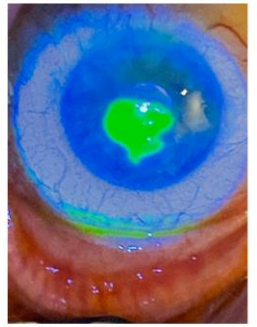
- Anti-inflammatory Ocular Surface remains the largest single segment at **$12.57B** by 2030 (**4.8% CAGR**)
- **NK is the fastest-growing segment** expanding to **$6.78B** in 2030. U.S. diagnosed NK patients rose from **31,000** (2020) to **68,000** (2024), a **21.6% CAGR.**
- Oxervate Global sales reached **$1.62B** in 2025, up 44% YoY**.**
- Dry Eye Disease (global) grows **8.8% CAGR** from **$7.33B** (2024) to **$12.19B** (2030E



Stage 1 shows mild punctate staining.



Stage 2 shows an epi defect with no thinning.



Stage 3 shows an epi defect with

AlphaSense

Sources: The Business Research Company • TD Cowen • Krystal Biotech Inc • GBC AG • Ocular Therapeutix Inc • UBS Research • Formosa Pharma • Singapore National Eye Center • ASCRS EYE WORLD

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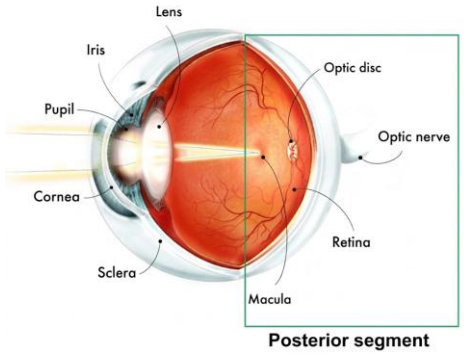
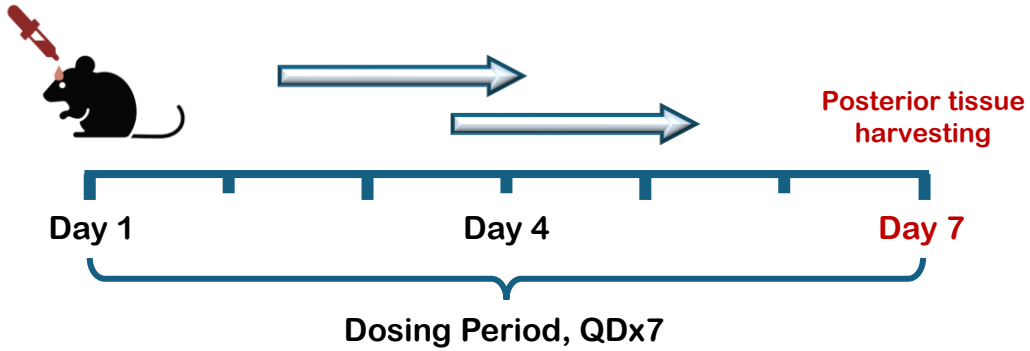
APNT Application: Posterior Segment Indications

APNT

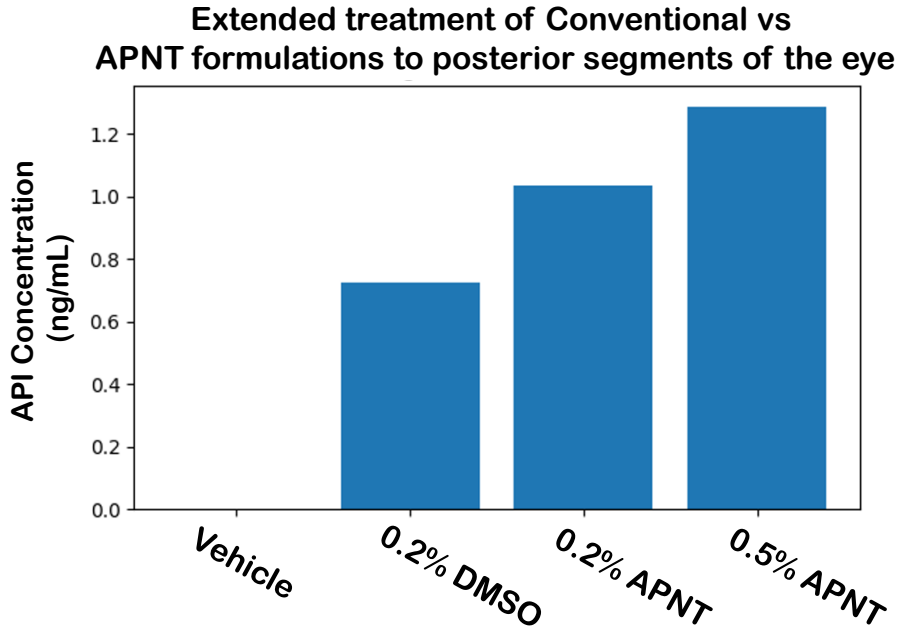
PK Study Design #1:

- Mice, n=10 per group
- QD x 7 (once daily for seven days)
- 10 µL per eye, per dose
- Posterior tissue harvesting on Day 7
- LC/MS quantification of API





Results:



Timepoint	Group (n=10), Mean [API]			
	Vehicle	DMSO 0.2%	APNT 0.2%	APNT 0.5%
Day 7	0.0027	0.722	1.034	1.287
SEM	0.0004	0.112	0.221	0.173

Observations and Conclusions:

- ❑ APNT formulations **deliver drug durably to posterior segments** of the eye.
- ❑ Compared with DMSO-based formulations, **APNT formulations enhanced exposure by 40% and 80%,** in a **dose-dependent manner** (0.2% vs 0.5%).
- ❑ APNT formulations exhibited **significantly higher stability and homogeneity**.

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Global Wet AMD Market Scales to $30B+ by 2030

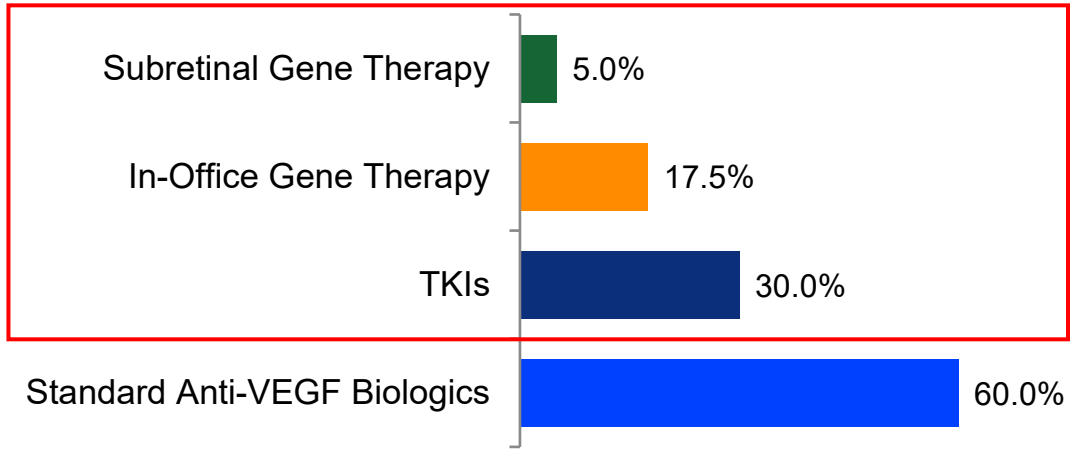
APNT

With the wet AMD market projected to exceed $30 billion by 2030, emerging non-anti-VEGF alternatives like TKIs and gene therapies will capture significant share as standard anti-VEGF dominance declines.
We currently have multiple collaborations underway for non-VEGF biologic posterior eye drug delivery.

Anti-VEGF Biologics Dominate the Wet AMD Market

Brand	Maker	Rev ($B)	Dosing
Eylea (aflibercept 2mg)	Regeneron / Bayer	9.5	Every 8 weeks
Vabysmo (faricimab)	Roche / Genentech	4.3	Every 8-16 weeks
Lucentis (ranibizumab)	Genentech / Novartis	1.2	Every 4 weeks

Estimated Share of Wet AMD by Treatment Category in 2030



Market Summary

- Anti-VEGF biologics dominate wet AMD with roughly 75% of treated patients on SOC injections, anchored by three branded blockbusters generating ~$15B combined 2024 global revenue
- AMD patient pool of ~200M today expands to ~300M by 2040 on aging demographics. Global wet AMD population of ~20M projected to grow +50% by 2040

AlphaSense

Sources: Wedbush • AlloVir Inc • Allied Market Research • TD Cowen • AlloVir Inc • Jefferies Research • Kodiak Sciences Inc • Regenxbio Inc

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Value Creation Milestones over the Next 18 Months

ADC APNT
See the power in the small.

Time	Milestones	Value Creation
2026 2H	**Launch of BYQLOVI in Taiwan**	Begin generating sales revenue
2026 2H	**Launch of BYQLOVI in US**	Stabilize supply capacity and achieve milestones
2026 2H	**Launch of BYQLOVI in Canada**	Stabilize supply capacity and generate sales revenue
2026 2H	**Initiation of TSY-110/EG12043 PK/BE clinical trials**	Clinical trials for the first ADC biosimilar in the US and EU
2026 2H	**TSY-110 out-licensing in major markets (US, EU, etc.)**	Obtain upfront payments and milestone-based licensing revenues
2027 1H	**Launch of BYQLOVI in Israel**	Begin generating sales revenue
2027 1H - 2028 1H	**Continue obtaining BYQLOVI regulatory approvals**	Market authorizations and product launches in various countries
2027 2H	**TSY-310 IND submission**	TSY-310 ADC enters clinical trials
2027 - 2028 1H	**APNT co-development projects**	Achieve validation of various APNT formulations and advance to next stages of co-development
2027 2H - 2028 1H	**Completion of TSY-110/EG12043 clinical trial**	Preparation of the registration phase for the ADC biosimilar

CONTACT US

See the Power in the Small.

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