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M&A Announcement Briefing

Adicon Holdings Limited

November 13, 2025

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The Acquisition

Strategic Rationale

A global provider of end-to-end laboratory services

Essential in Drug Development for Global Players

- CAP accredited labs in US, Europe and China
- **Drug discovery** and **preclinical development**
- Leader in **oncology research** solutions
- Access to **top global pharma** companies and **leading biotechs**
- Digital and **AI solutions** across the value chain
- **Global revenue** and **global sites**

CROWN BIOSCIENCE

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A Trusted Partner of Hospitals and Medical Institutions

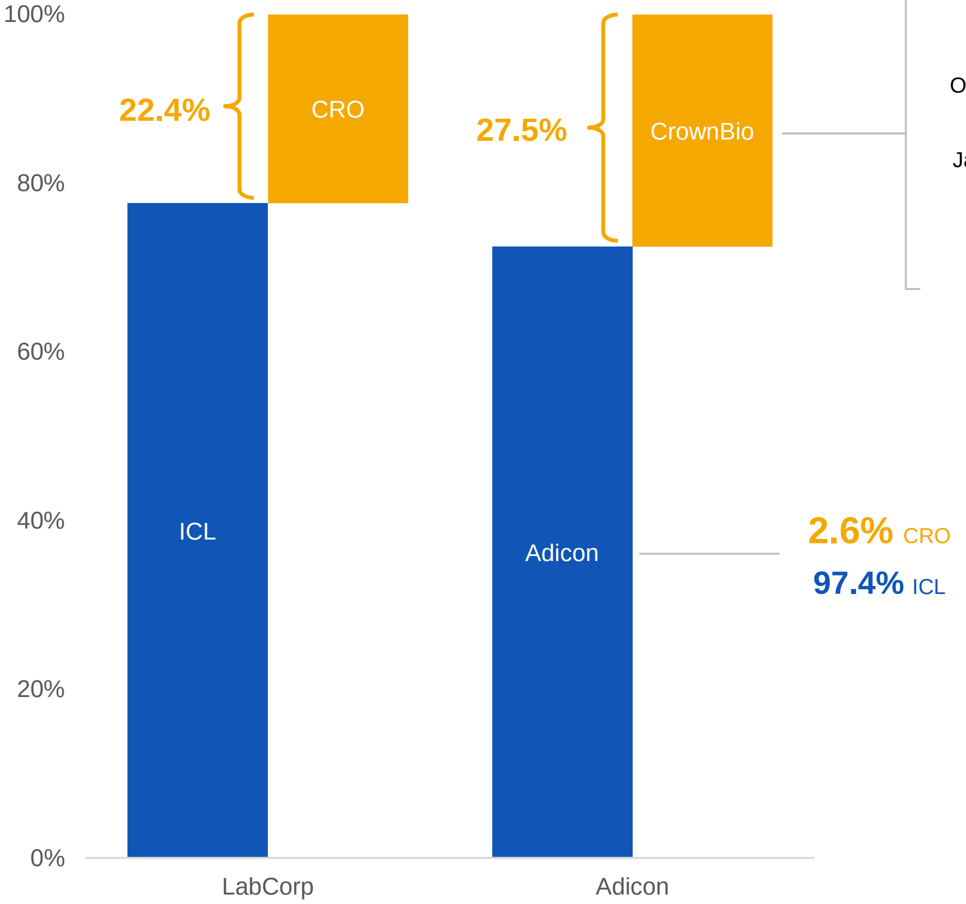
- ISO15189 accredited central labs in China
- Partner to **hospitals**, at the forefront of **clinical needs**
- Close to **patients**, broad access to **high-value biospecimens**
- 20+ years of samples and diagnostics data
- A pioneer in expanding globally validated high value diagnostic assays in China, i.e. partnership with **Guardant Health**

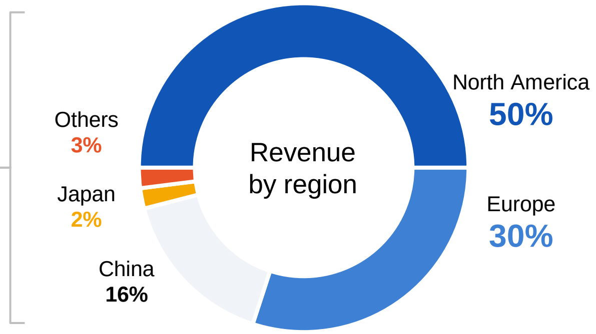
…with GUARDANT

Drug development, lead identification & optimization → Biomarker validation → Clinical trials → Diagnostic clinical lab services

A transformational merger for Adicon

FY2024 Revenue





…So far 100% in China
with plans to go beyond

CRO Growth Drivers

- Patent cliff from global pharma companies
- More R&D spend and increasing rate of out-sourcing to CROs
- Licensing deals from China biotech
- Capture the upward trend in ADCs, bi/multi-specifics and radiopharmaceuticals
- Applications of AI

ICL Growth Drivers

- ICL inflection point arising from a normalized price and demand relationship
- Market penetration
- Sector consolidation, M&A opportunities
- Policy target to improve cost efficiency in lower-tier healthcare
- Applications of AI

Source: Company Filings, FY2024 for LabCorp and Adicon; LTM Dec 2024 for CrownBio

Why now? – Sector outperformance and investor attention

Global CROs	Stock Performance	
	120 Days	180 Days
IQVIA Technologies	40.0%	45.0%
labcorp	6.9%	7.3%
MEDPACE Therapeutically Specialized Clinical Development	92.1%	94.3%
charles river	21.3%	20.5%
Fortrea	127.2%	135.8%
Champions Oncology	16.7%	12.1%

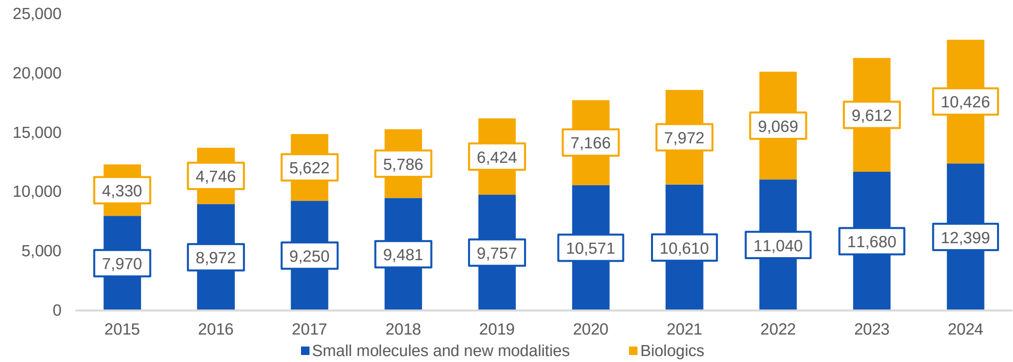
China CROs	Stock Performance	
	120 Days	180 Days
WuXi Biologics Global Solution Provider	43.5%	44.1%
药明康德 WuXi AppTec	61.3%	62.3%
XDC The Bioconjugation Leader	87.0%	83.7%
Tigermed	62.9%	65.3%
康龙化成 PHARMARON	72.5%	75.0%
百奥赛图 BIOCYTOGEN	98.2%	152.9%

Source: Wind, as of November 12, 2025 market close

Why now? – Positive industry dynamics

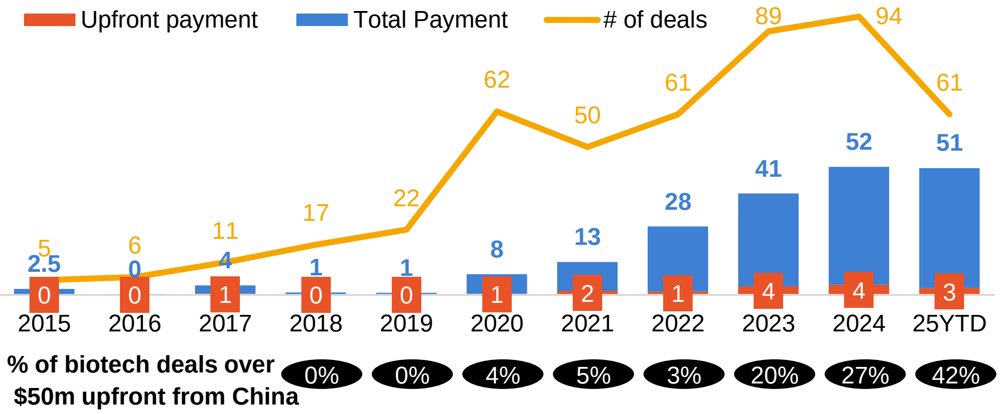
Global R&D pipeline

- **Over 22k** pipeline molecules globally in 2024, which is **85%** more vs 2015



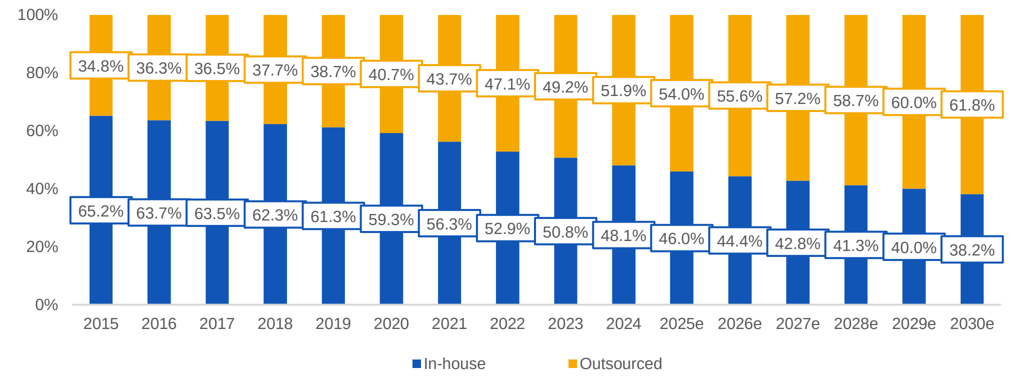
Source: Frost & Sullivan; WuXi AppTec, Morgan Stanley Research.

China out-licensing momentum



Source: Guosheng Research; DXY Research .

Global rate of outsourcing to CROs



Source: Frost & Sullivan estimates; WuXi AppTec, Morgan Stanley Research.

MNCs competing for assets in China

Date	Buyer	Target	Key Asset	Upfront	Total
May-25	Pfizer	3SBio	PD-1 x VEGF	$1.25bn	$6.05bn
Oct-25	Takeda	Innovent	PD-1 x IL-2	$1.2bn	$10.2bn
Sep-24	Roche	Regor	CDK4	$850mm	(undisclosed)
Dec-23	BMS	Biokin	EGFR, HER3	$800mm	$8.4bn
Nov-24	MSD	LaNova	PD-1 x VEGF	$588mm	$2.7bn
Jul-25	GSK	Hengrui	PDE3/4	$500mm	$12.5bn
Jan-23	Takeda	HUTCHMED	VEGFR	$400mm	$1.1bn
Apr-23	BioNTech	Duality	HER2, B7-H3	$170mn	$1.7bn
Mar-25	Novo Nordisk	TUL	GLP-1/GIP/GCGR	$200mm	$2.0bn
Mar-25	MSD	Hengrui	Lp(a)	$200mm	$2.0bn
Jan-24	Novartis	Argo	siRNA (cardiovascular)	$185mm	$4.1bn
Nov-23	AstraZeneca	Eccogene	GLP-1	$185mm	$2.0bn
Dec-23	GSK	Hansoh	B7-H3	$185mn	$1.5bn
Jul-25	Novartis	Sironax	(undisclosed)	$175mm	-
Mar-25	AstraZeneca	Harbour BioMed	(undisclosed)	$175mm	$4.6n

Source: DXY Research, top deals since 2023 by upfront and total considerations .

Crown Bioscience

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Crown Bioscience: Discovery to Translational Oncology Solutions

Drug Discovery → **Preclinical Development** → **Clinical Development** → **FDA Filing** → **Clinic**

Target ID & Val | Hit ID | Hit to Lead | Lead Op | Candidate Selection | IND enabling & filing | Phase I | Phase II | Phase III | NDA application & review | Drug Registratio n | Post market

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Ag design, generation, hybridoma Ab generation and screening, Phage display
Humanization, affinity maturation, mAb characterization, epitope mapping
Formats; mAb, BsAbs, ScFv, ADCs

→ Antibody Discovery

Target KO and CRISPR Engineering
Signal Transduction and MoA Analysis
2D/3D Cellular based disease models
Patient-derived Organoids
Complex IO assays
High content imaging
Drug screening & combination analysis
In vitro toxicity assays

→ *In vitro* Discovery

Diverse *in vivo* efficacy & POC models; PDX, xenografts, syngeneic, GEMM, humanized systems for oncology and I/O across >30 cancer types
Advanced orthotopic and metastatic models with *in vivo* imaging
Toxicity Evaluation
PK/PD Analysis
SMEs, Biologics, C&GT, Vaccines

→ *In vivo* Pharmacology

Patient-derived systems using PDX, organoid and patient tissue
MCT and organoid screens
Targeted indication
Targeted population
Biomarker discovery services

→ Translational Oncology

Bioanalysis and Immune Monitoring
Biochemical characterization for target binding
Genomics, Transcriptomics, Proteomics, Flow Cytometry, IHC, FISH etc for target expression and biomarker analysis
Spatial Biology and Digital Pathology
Clinical Biomarker Validation and Prediction

→ Biomarker Solutions

Advanced study design, analysis and model selection
Crown**Syn**™ - Statistically evaluate two-drug combination effects *in vitro* and *in vivo*
NGS-AI analysis and Biomarker discovery

→ *In silico* Solutions

Crown Bioscience Highlights

95%
Client retention rate

3400+
Largest commercially available PDX collection

20/20
Global Top 20 pharmaceutical companies as clients

1ST
The only preclinical CRO service provider for HUB tumor organoids

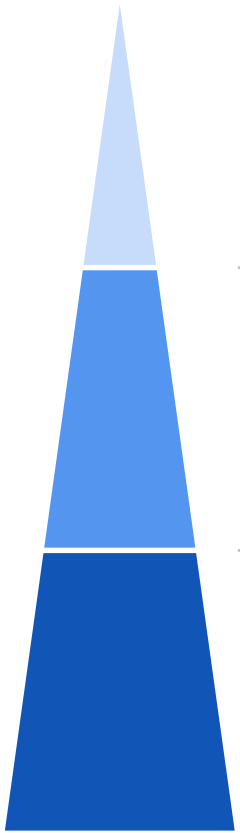
97%
Client satisfaction rate

Crown Bioscience serves over **1,100+** global clients, including **all** of the **global top 20** oncology pharmaceutical companies and **~65%** of the **global top 50** pharmaceutical companies

Crown Bioscience Highlights – data & AI

Industry application of AI in drug development

	STAGES IN DRUG DEVELOPMENT	AI IN DRUG DEVELOPMENT
	Identification and validation of targets	▪ Identification of new targets ▪ Prediction of target's role in disease ▪ Prediction of signaling system
Stage 1 (Research)	**Identification of hits compounds** *(5,000-10,000 compounds)* **Synthesis / optimization of lead compounds**	▪ Prediction of new compounds ▪ Prediction of ADME properties ▪ Predict synthetic routes
	***In vivo* models**	**Late stage 1 & preclinical stage 2: AI has not yet been widely adopted** in oncology drug efficacy evaluation
Stage 2 (Pre-clinical)	**Preclinical phase** *(5 compounds)*	▪ Prediction of toxicity
Stage 3 (Clinical)	**Phase I** **Phase II** **Phase III**	▪ Drug repurposing ▪ Selection of patient population ▪ Adherence control
Regulatory phase		
Stage 4 (Post surveillance)	**Phase IV** — **1 APPROVED DRUG**	▪ Pharmacovigilance



3 segments of *in silico* model	AI Initiatives	Q1 2025 update
Nascent *In silico* modelling for efficacy prediction	▪ **LLM based Model** section is under active development ▪ **SynAI tool:** AI-driven cancer drugs synergism prediction platform	▪ MRS-AI launch ▪ SynAI integration in presale workflow of combination study
Emerging A solution provider of high-quality data for AI/ML-enabled drug discovery in oncology.	▪ **CrownLink** - first preclinical data portal in the industry	▪ Launched OrganoidExplore, an organoid-based high-throughput screening assay to generate drug perturbation data in organoids.
Mature *In vitro/ in vivo* study associated data analysis	▪ **Digital and AI solutions** across the value chain	▪ Q1 booking 13 projects worth US$347k

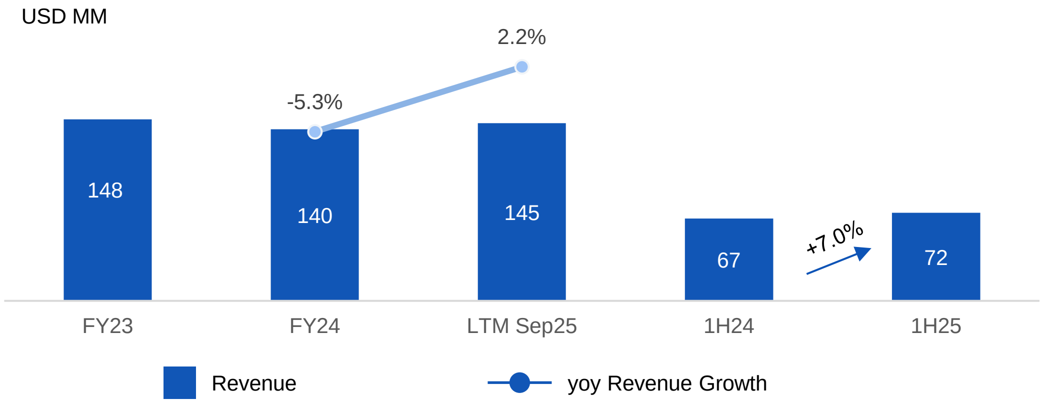
Financial Highlights

Transaction Overview

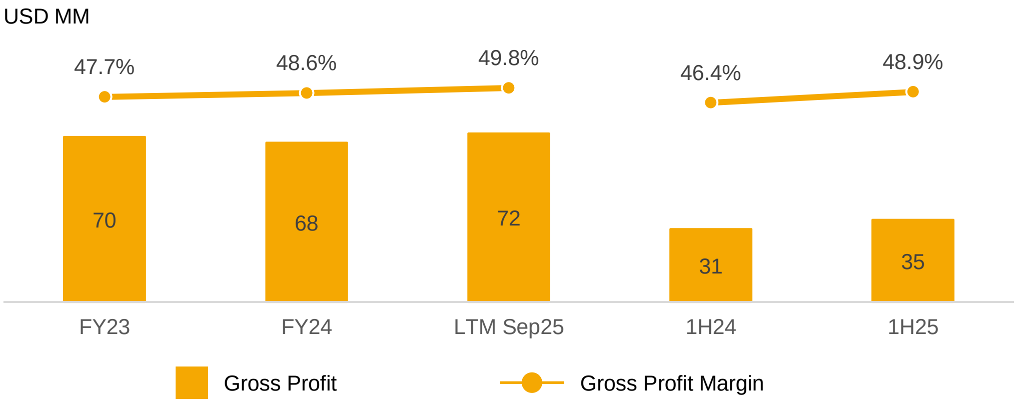
Signing Date	**November 13, 2025, post market close**
Acquirer	Adicon Holdings (9860.HK)
Acquisition Target	**Crown Bioscience**
Vendor	JSR Life Sciences, LLC
Acquisition ratio	100%
Purchase Price	**Total Purchase Price: US$204mm**, of which includes: **Upfront payment**: $120mm at closing **One-time Earn-out:** up to **US$40mm** (~Q4 2026) **One-time Second Earn-out:** up to **US$44mm** (~Q2 2028)
Transaction Multiples	**Implied FY25 EV/EBITDA of 8.5x**, upfront payment + Earn-out vs. FY2025 (ending March 31, 2026) Adjusted EBITDA target **Implied CY27 EV/EBITDA of 7.8x**, total purchase price (Upfront + Earn-out + Second Earn-out) vs. CY2027 Adjusted EBITDA target
Financing	Internal resources, equity/debt financing through capital markets or bank financing, or a combination of any of them
Closing	Expected mid-2026 Subject to regulatory approvals and customary closing conditions

Crown Bioscience Financials – FY Ending March

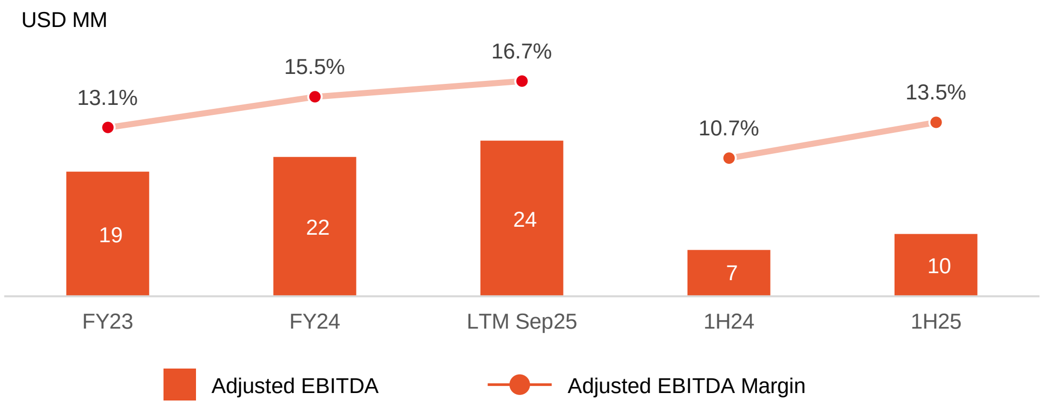
Revenue



Gross Profit



Adjusted EBITDA



Adjusted Net Profit