



战略收购发布会

艾迪康控股有限公司

2025年11月13日

Disclaimer

By attending the meeting where this presentation is made, or by reading the presentation materials, you agree to be bound by the following limitations:

These materials have been prepared by ADICON Holdings Limited (the "Company", and together with its subsidiaries, the "Group") solely for use at this presentation to investors for information purposes only, and have not been independently verified. No representations or warranties, express or implied, are made as to, and no reliance should be placed on, the accuracy, fairness completeness or correctness of the information or opinions presented or contained in these materials. Neither the Company, any member of the Group nor any of their respective affiliates, controlling persons, directors, officers, employees, advisers or representatives shall have any liability whatsoever, as a result of negligence or otherwise, for any loss howsoever arising from any information or opinions presented or contained in these materials. The information or opinions presented or contained in these materials are subject to change without notice, and shall only be considered current as of the date hereof.

These materials may contain statements that reflect the Company's beliefs or expectations about the future or future events as of the respective dates indicated therein ("forward-looking statements"). These forward-looking statements are based on a number of assumptions about the Group and other matters, such as the Group's operations, its future development plans, market (financial and otherwise) conditions, growth prospects, and are subject to known and unknown risks, uncertainties and other factors beyond the Group's control, and accordingly, actual results may differ materially from the results expressed or implied by these forward-looking statements. Each of the Company and members of the Group, undertakes no obligation to update these forward-looking statements for events/or circumstances that occur subsequent to such dates.

These materials do not constitute or form part of and should not be construed as, a prospectus or other offering document or an offer or invitation to acquire, purchase or subscribe for any securities nor are they calculated to invite any such offer or invitation. In particular, these materials do not constitute and are not an offer to sell or a solicitation of any offer to buy securities in Hong Kong, the United States or anywhere else. No part of these materials shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. The securities referred to herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act") or securities laws of any state in the United States and may not be offered or sold in the United States without registration under the Securities Act, or except pursuant to an applicable exemption from, or in a transaction not subject to the registration requirements of the Securities Act and securities laws of any state in the United States. In Hong Kong, no securities of the Company may be offered to the public unless a prospectus in connection with the offering for sale or subscription of such securities has been authorized by The Stock Exchange of Hong Kong Limited for registration by the Registrar of Companies of Hong Kong, and has been so duly registered. Otherwise, without due registration, a prospectus must not be distributed, issued or circulated in Hong Kong. Nothing in these materials constitutes or forms any part of an offer of securities for sale in the United States, Hong Kong or any other jurisdiction, nor does it constitute or form any part of an invitation by or on behalf of the Company, any member of the Group or their respective affiliates, advisers or representatives to subscribe for or purchase any securities.

These materials are highly confidential, are being given solely for your information. The information or opinions contained herein and information presented orally or otherwise may not be copied, reproduced, redistributed, or otherwise disclosed, in whole or in part to any other person (whether within or outside your organization/firm) in any manner without the prior written consents of the Company. By attending this presentation, you are agreeing to maintain absolute confidentiality regarding this presentation and the information disclosed in these materials or presented orally or otherwise.

Neither these materials nor any part or copy of them may be taken or transmitted into or distributed in or into (by mail, facsimile, electronic or computer transmission or by any other means whatsoever), directly or indirectly, the United States (including its territories and possessions, any State of the United States and the District of Columbia). Any failure to comply with these restrictions may constitute a violation of United States securities laws. The distribution of these materials in other jurisdictions may be restricted by law, and persons into whose possession these materials come should inform themselves about, and observe, any such restrictions. The materials are not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident in any jurisdiction where such distribution or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction.

By accepting this document, you are agreeing: (i) that you have read and agree to comply with the contents of this notice; (ii) to maintain absolute confidentiality regarding this presentation and the information disclosed in these materials or presented orally or otherwise; and (iii) you and any persons you represent are either (x) a "qualified institutional buyer" (within the meaning of Rule 144A under the Securities Act) or (y) outside the United States. This document is not intended for distribution to persons who are not professional investors (as defined in Schedule 1 to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)). Any failure to comply with these restrictions may constitute a violation of applicable securities laws.



战略并购

战略价值

成为全球一体化医学实验室服务提供商

全球顶级生物制药及生物技术企业不可或缺的合作伙伴

- 在美国、欧洲及中国获得CAP认证的实验室
- 药物研发及临床前研究
- 领先的肿瘤科研能力
- 覆盖全球顶级药厂及生物科技公司的客户基础
- 在各个环节对数字化及AI解决方案的应用
- 全球化的营业收入、全球化的生产力



受医院及临床医学机构信赖的合作伙伴

- 遍布全国，ISO15189认证的中心实验室
- 各大医院的合作伙伴，服务于临床需求的最前端
- 贴近患者，能够广泛接触到潜在高价值生物样本
- 20余年的检测样本及诊断数据储备
- 将全球印证过的高价值诊断化验引入中国的先驱者，例如与Guardant Health的合作

药物研发、先导化合物的发现与优化

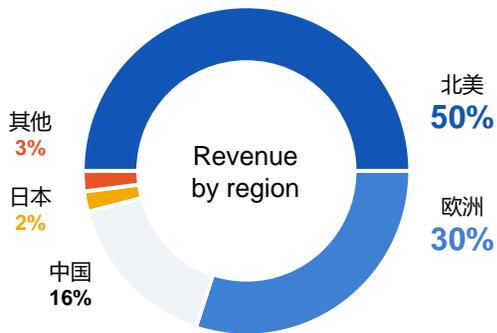
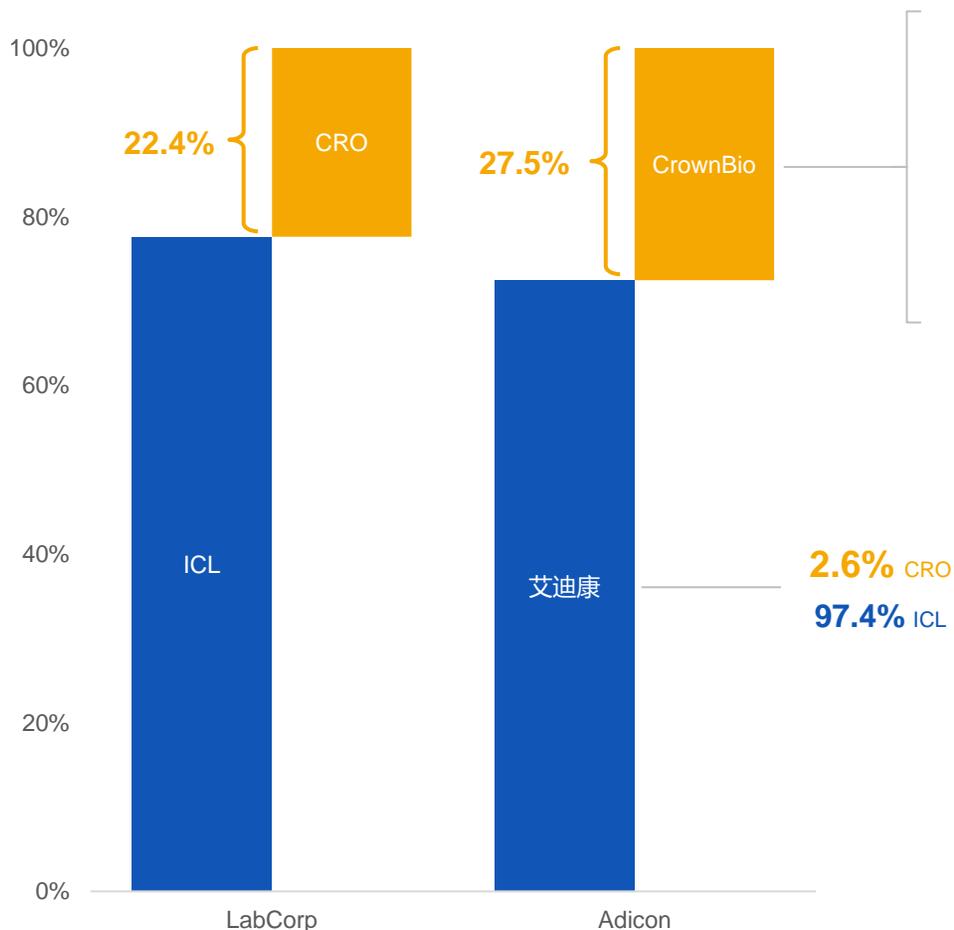
生物标记物验证

临床试验

诊断及临床实验室服务

为艾迪康实现新的战略部署

2024 财年收入



...遍布全国, 计划出海

CRO 增长点

- 全球药企所面临的知识产权悬崖
- 研发投入的增长及CRO外包占比的提升
- 中国生物科技公司的权益出海
- ADC、双抗/多抗体、核药等领域研发的上行趋势
- AI 的应用

ICL 增长点

- ICL 量价关系的修复, 行业转折点的出现
- 外包市场渗透率的提升
- 行业整合并购机会
- 基层医疗资源共享、提高运营效率的政策导向
- AI 的应用

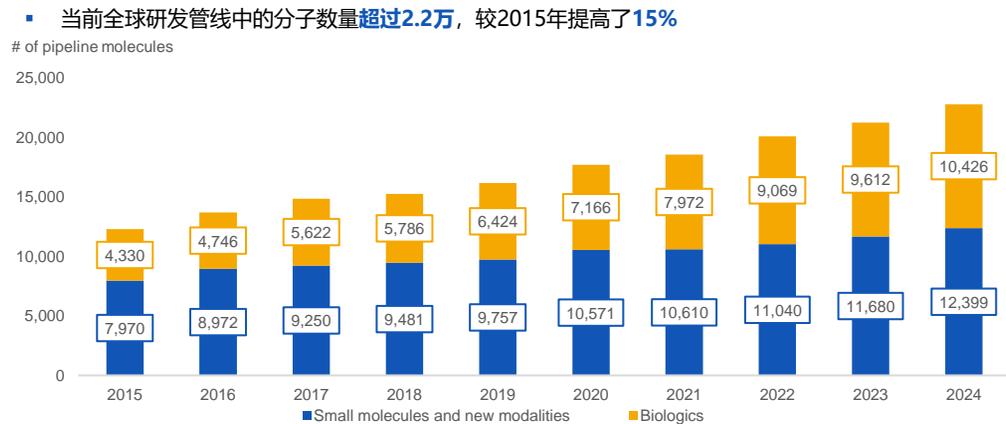
为什么CRO? 近期表现引发投资者关注

全球 CRO	股价表现	
	120 Days	180 Days
	40.0%	45.0%
	6.9%	7.3%
	92.1%	94.3%
	21.3%	20.5%
	127.2%	135.8%
	16.7%	12.1%

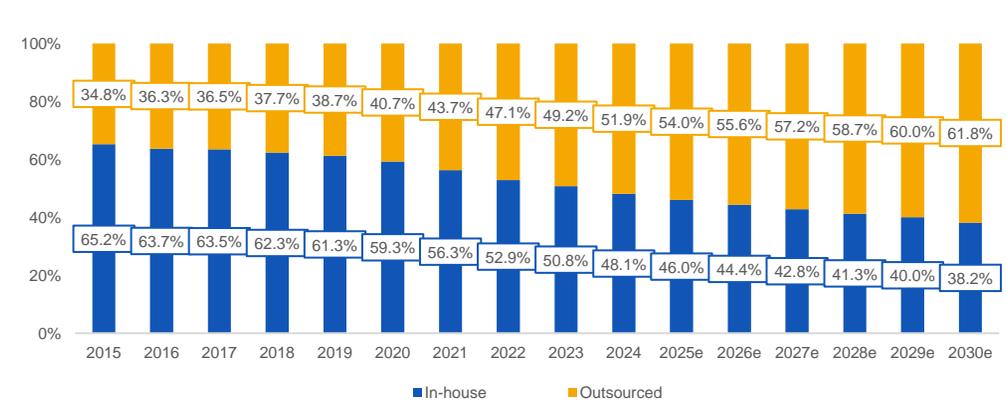
中国 CRO	股价表现	
	120 Days	180 Days
	43.5%	44.1%
	61.3%	62.3%
	87.0%	83.7%
	62.9%	65.3%
	72.5%	75.0%
	98.2%	152.9%

为什么CRO? 行业复苏迹象明显

全球研发管线

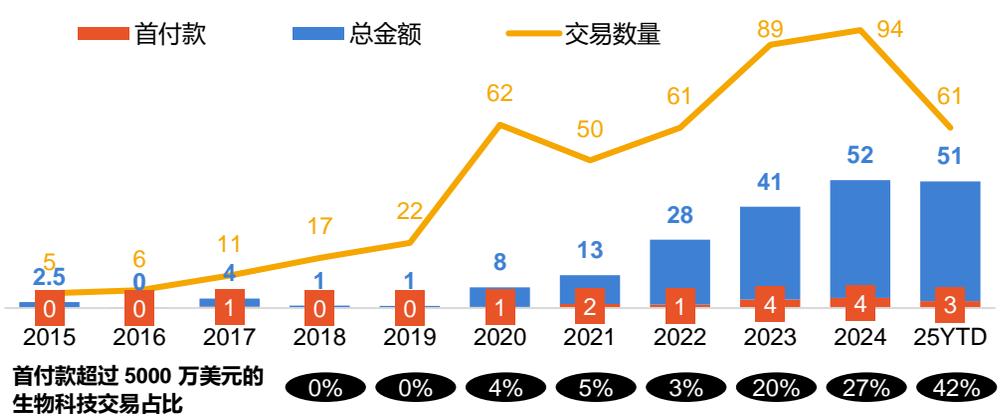


全球CRO外包占比



来源: 弗若斯特沙利文; 药明康德, 摩根士丹利研究

中国企业对外授权



跨国药企竞逐中国资产

日期	买方	卖方	资产	首付款	总金额
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	\$170mm	\$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	\$185mm	\$1.5bn
Jul-25	Novartis	Sironax	(undisclosed)	\$175mm	-
Mar-25	AstraZeneca	Harbour BioMed	(undisclosed)	\$175mm	\$4.6bn

来源: 丁香园, 自 2023 年以来首付款及总对价最高的主要交易。



冠科生物

冠科生物：从早期发现到转化肿瘤学的整体解决方案



CROWN
BIOSCIENCE

抗原设计与制备、杂交瘤抗体制备与筛选、噬菌体展示
抗体人源化、亲和力成熟、单抗表征、表位测定
多种抗体形式：单抗、双抗、ScFv、ADCs

抗体研发

靶点敲除与 CRISPR 基因工程
信号转导与作用机制 (MoA) 分析
2D/3D 细胞疾病模型
患者来源类器官
复杂免疫肿瘤 (I/O) 检测
高内涵成像
药物筛选与联合用药分析
体外毒性检测

体外研发

多样化体内药效与 POC 模型：PDX、异种移植模型、同源移植模型、GEMM、人源化模型，覆盖 30+ 种肿瘤类型
高级原位与转移模型（支持体内成像）
毒性评价
药代 / 药效分析
小分子、生物制品、细胞与基因疗法、疫苗

体内药理学

基于 PDX、类器官与患者组织的患者来源体系
MCT 与类器官筛选
靶向适应症
靶向人群
生物标志物发现服务

转化肿瘤学

生物分析与免疫监测
靶点结合的生化表征
基因组学、转录组学、蛋白组学、流式、IHC、FISH 等用于靶点表达与生物标志物分析
空间生物学与数字病理
临床生物标志物验证与预测

生物标志物解决方案

高级研究设计、分析与模型选择
CrownSyn™：用于体内外双药联合效果的统计评估
基于 NGS-AI 的分析与生物标志物发现

计算机模拟/数字化解决方案

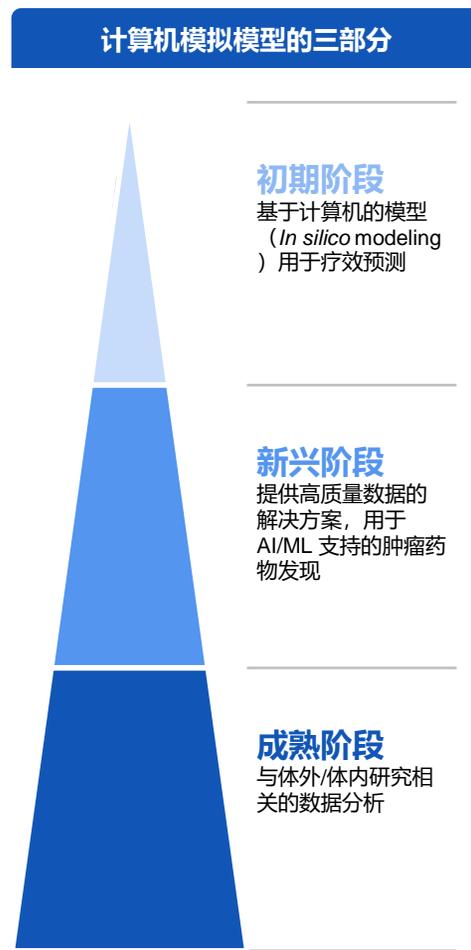


冠科生物亮点



冠科生物服务全球 **1,100+** 客户, 包括**全部全球前20**肿瘤药企公司
以及**全球前50**药企客户中的**~65%**

冠科生物亮点 – 数据 & AI



AI项目

- 大语言模型**正在积极开发中
- SynAI 工具**: AI 驱动的癌症药物协同作用预测平台
- CrownLink**: 行业首个临床前数据门户
- 数字化与 AI 解决方案** 跨越全价值链

2025年一季度进展

- MRS-AI 推出
- SynAI 集成到联合用药研究的售前工作流程中
- 推出 OrganoidExplore: 基于类器官的高通量筛选实验, 用于生成类器官中的药物干扰数据
- 第一季度已预定 13 个项目, 总价值 34.7 万美元



财务数据

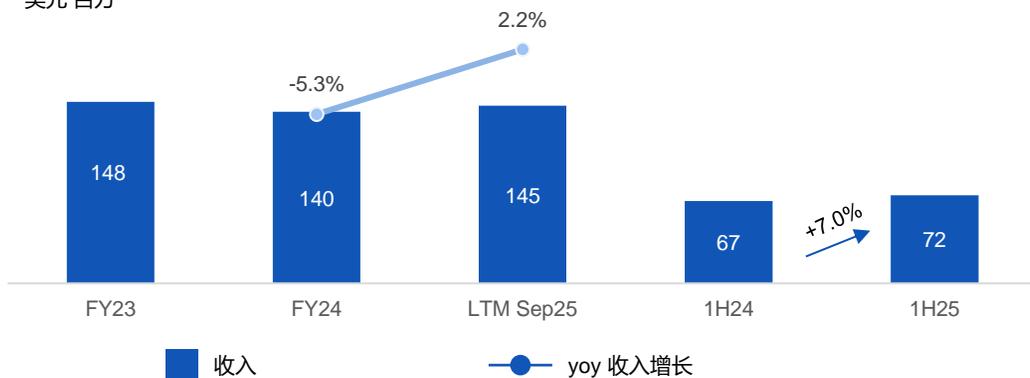
交易概览

签署日期	2025年11月13日, 盘后
买方	艾迪康控股 (9860.HK)
并购标的	冠科生物
卖方	JSR Life Sciences, LLC
并购比例	100%
对价	对价总额: 2.04亿美元 , 包括 首付款: 1.2亿美元 , 于交割时支付 首笔业绩对价: 不超过 4,000万美元 (~Q4 2026) 次笔业绩对价: 不超过 4,400万美元 (~Q2 2028)
交易估值	隐含FY25 EV/EBITDA 8.5x , 首付款+业绩对价 vs. 2025财年 (财政年度截至2026年3月) 经调整EBITDA目标值 隐含CY27 EV/EBITDA 7.8x , 对价总额 (首付款+两次业绩对价) vs. CY2027经调整EBITDA目标值
资金来源	内部资金, 或通过资本市场或银行的股权/债务融资, 或者以上方式的组合
交割	预计2026年年中 需经监管审批并满足常规交割条件

冠科生物财务数据 – 财政年度截至三月

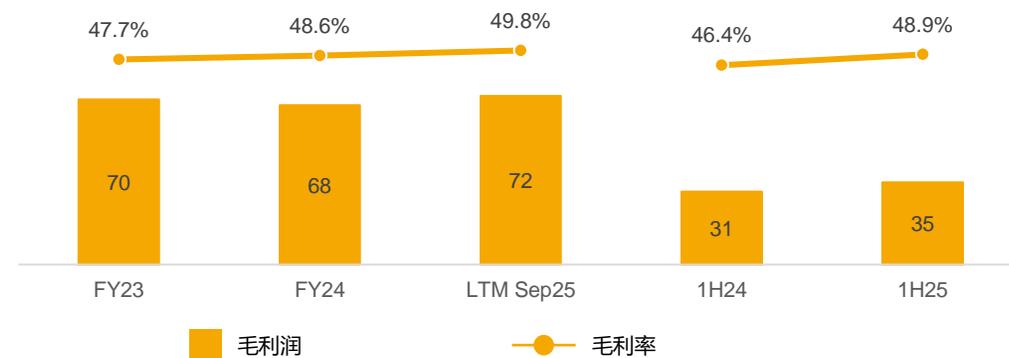
收入

美元 百万



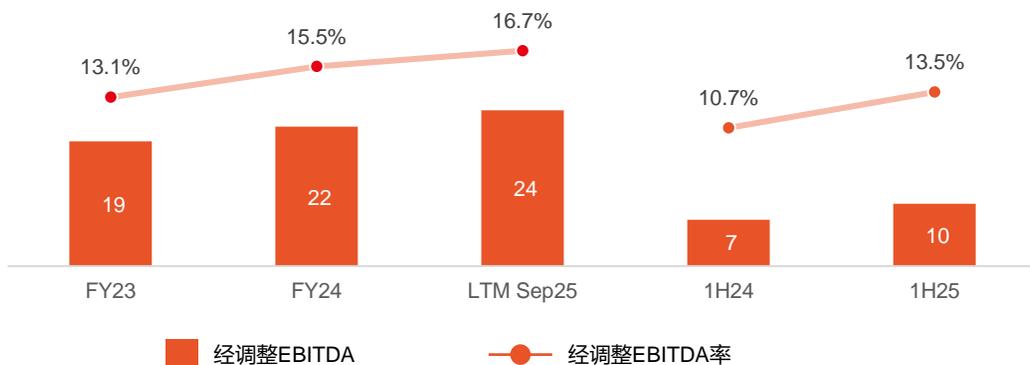
毛利润

美元 百万



经调整EBITDA

美元 百万



经调整净利润

美元 百万

