HERON Neutron Medical Corp.

Investor Presentation

Heron Neutron Medical Corp. (TWSE: 7799)

January 2026

Agenda

1 Overview of Company

2 Industry Overview

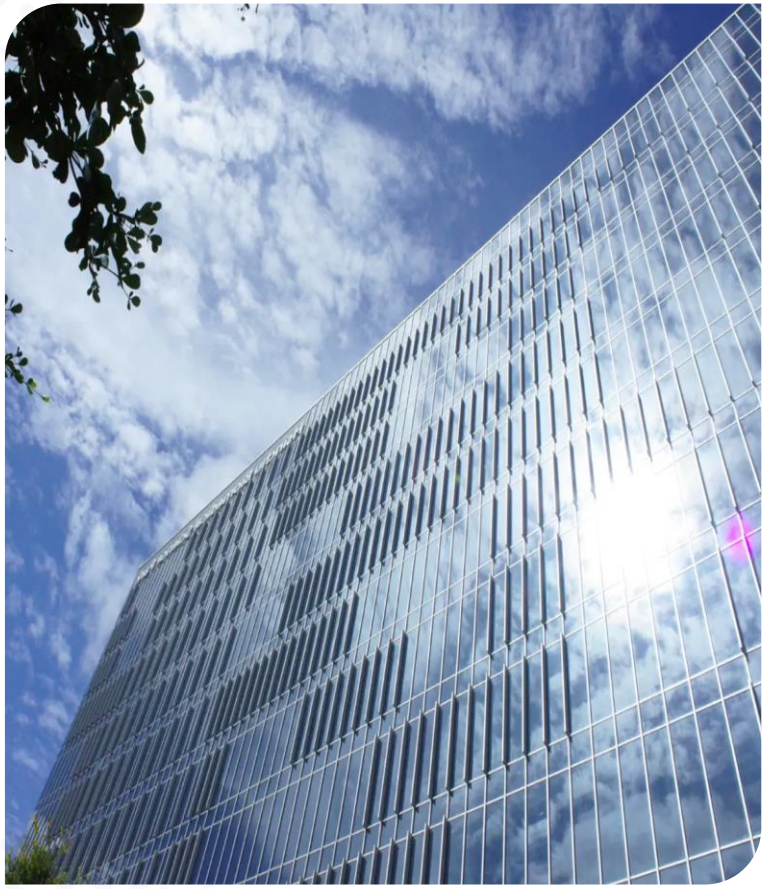
3 Investment Highlights

4 Appendix

1

Overview of Company

About Us



Founded Headquarters	**August 8, 2017** **No. 66-2, Shengyi 5th Rd., Zhubei City, Hsinchu County, Taiwan** (Hsinchu Biomedical Science Park)
Capital	**NTD 1,574,465,000**
Management Team	**Chairman: Chin Yung Shu** **CEO: Leo Shen**
Employee	**100+ (As of 2025/12)**
Business	**AB-BNCT Total Solution**

History and Key Milestones

Launch

2017
- Aug. HNMC Founded

2018
- Oct. Conceptual-to-prototype design

2019
- Aug. Collaboration with CMUH, Hsinchu

Build & Verify

2020
- Dec. Move into Hsinchu Biomedical Science Park

2021
- Nov. Groundbreaking 1st AB-BNCT center

2022
- Jan. Radiation facility installation granted by AEC
- Nov. Accelerator system installed on-site

2023
- May 1st AB-BNCT center constructed

Expanding

2024
- Mar. System verified & device registration
- Jun. QMS & operation approvals
- Oct. AB-BNCT project at TVGH secured
- Nov. Listed on TPEx Emerging Market

2025
- Aug. AB-BNCT project at BenQ, China secured
- Sep. Listed on TWSE
- Dec. AB-BNCT collaboration with A*STAR & NUHS

2026
- Jan. AB-BNCT project at Chuming hospital
- Jan. Strategic Partnership with Siemens Healthineers

Core product development

- AB-BNCT system
  - ✓ TFDA medical device approval (1st at Taiwan, 2nd in the world)
- BPA injection
  - Recurrent meningioma (IIT)
  - Malignant brain tumor (IIT)
  - Malignant brain tumor (IIT)
  - Recurrent head & neck tumors (IND, Phase II)
  - Compassionate-use treatment

Worldwide AB-BNCT projects

- Taiwan (CMU/ TVGH/ Chuming)
- China (BenQ Nanjing)
- Singapore (A*star & NUHS)

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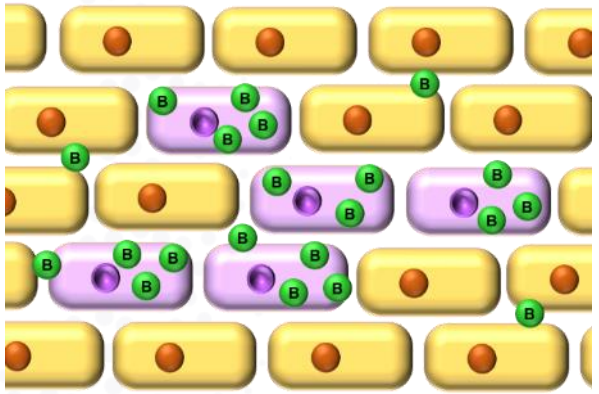
Industry Overview

What Is BNCT Treatment

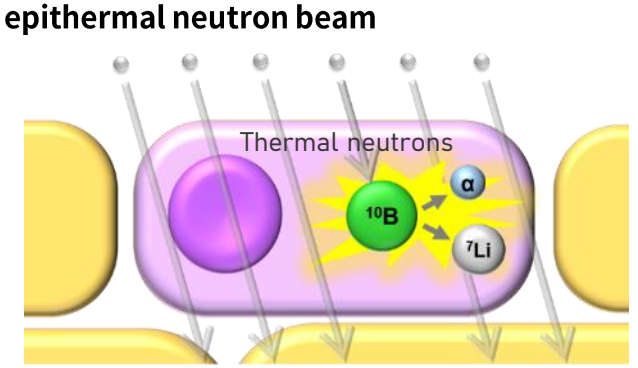
BPA Concentration Tumor/Normal ~3

Boron (^{10}B) containing **drug** , such as BPA, **preferentially accumulate** in cancer cells via **LAT-1**.



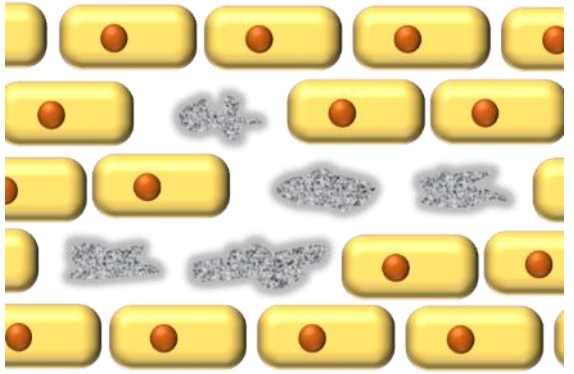
Compound Biological Effectiveness: 3.8 for tumor cell; 1.3 for normal cell

Epithermal neutrons are slowed down to **thermal neutrons**, **react with ^{10}B**, and generate **high-LET charged particles** that deposit energy **within the cell**.



Boron Dose of tumor/normal cell ~9

This causes **DNA double-strand breaks** with **minimal damage to normal tissue**.

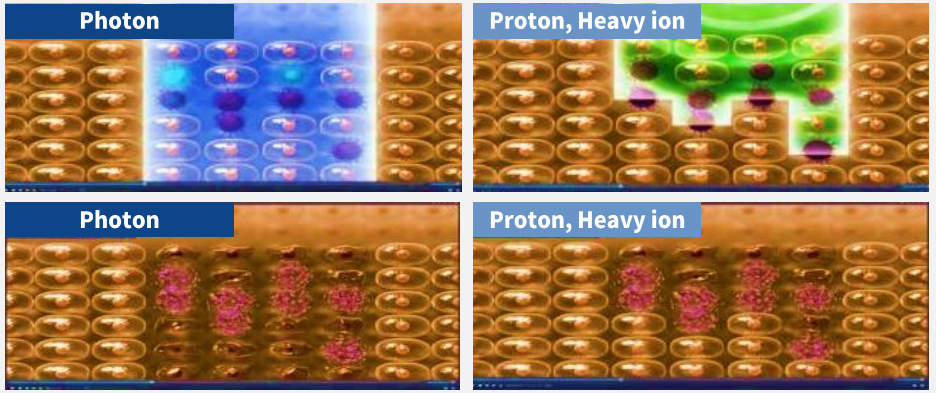


 # BNCT relies on ^{10}B–neutron reactions to generate high-LET particles, selectively damaging tumor cells while sparing normal tissue.

Why BNCT?

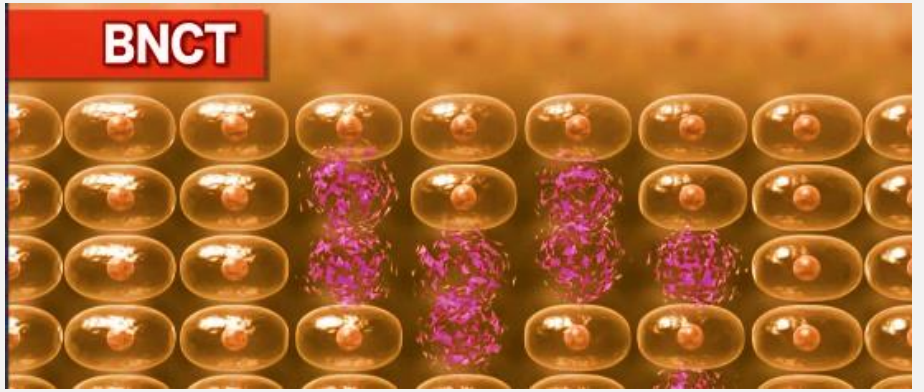
Conventional Radiotherapy

- Relies solely on physical energy to kill tumor cells
- Causes varying degrees of damage to surrounding healthy tissue



BNCT

- **Selectively targets tumor** cells via drug delivery
- Radiation energy is released within tumor cells, **effective protecting** healthy tissue



Targeted Heavy Particle Therapy

- Surgery
- Chemo-therapy
- Radio-therapy
- Targeted Therapy
- Immuno-therapy

Radio-therapy:
- Photon
- Proton
- Heavy Ion
- **B**oron **N**eutron **C**apture **T**herapy

Integrated radiotherapy and targeted concept:

Targeted Heavy-ion Therapy

Market Positioning

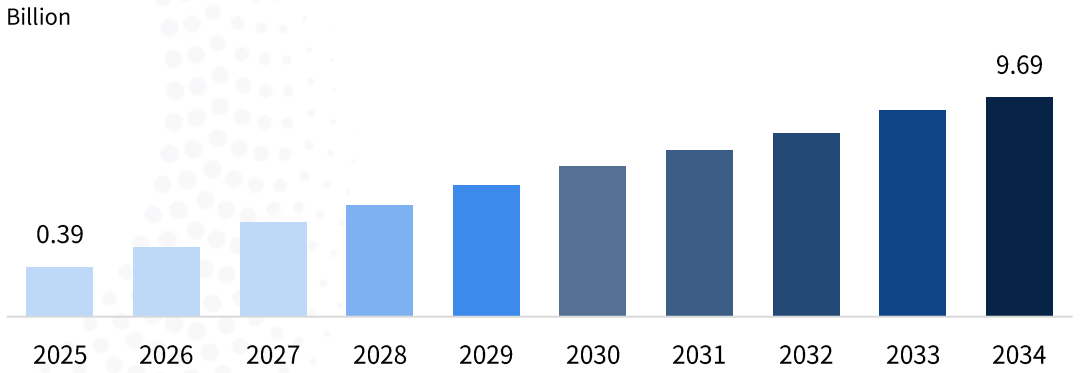
Item	Boron Neutron Capture Therapy (BNCT)	Conventional Radiotherapy (Photon)	Proton/Heavy Ion Therapy
Tumor Selectivity	**Biological targeting** enables precise tumor selectivity	Limited tumor–normal tissue discrimination	Limited tumor–normal tissue discrimination
Indications	**Hard-to-treat cancers**: recurrent, refractory, radio-resistant, skull base & deep-seated tumors, and others	Applicable to nearly all types of cancer	Pediatric, skull base and central nervous system tumors, prostate cancer, liver cancer, lymphomas, sarcomas, etc.
Side Effects	**Low**	High	Moderate
Number of Treatments	**Few (typically 1–2 fractions)**	Many (25~35 fractions)	Moderate (10~30 fractions)
Treatment Cost	~ NT$1,000k≈USD$33k per section	Covered by National Health Insurance (~NT$200k≈USD$6,700)	~ NT$600k-1,400k≈USD$20k–47k
Predictability of Outcome	Boron distribution **predictable** via FBPA-PET	Not predictable	Not predictable
Facility Space	**Single treatment room:** Area~ 250 - 500 m^2 Height~ 4 m **Dual treatment room:** Area~ 700 - 1000 m^2 Height~ 4 m	Area~ 100 m^2 Height~ 3 m	**Large scale proton/heavy ion:** Area~ 3000 - 6000 m^2 Height~ 10 - 15 m **Small scale proton/heavy ion:** Area~ 200 - 500 m^2 Height~ 9 - 10 m
Hospital Construction Cost	~NT$1.2B≈USD$38M	~NT$0.5-1.5B≈USD16-47M	~NT$1.4-4.5B≈USD$44-141M
Facilities in Taiwan	In operation: 1 Under construction: 2	~141	Heavy ion in operation: 1 Heavy ion under construction: 2 Proton in operation: 4 Proton under construction: 9

Global BNCT Market Opportunity: USD 9.69 Billion by 2034

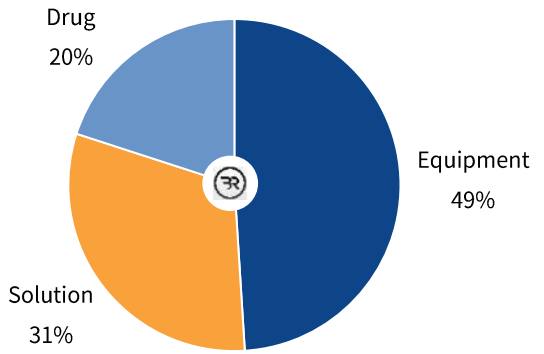
- **Market Size & Growth:** According to **Business Research Insight**, the global BNCT market is estimated at **USD 390 million in 2025**, with a projected **CAGR of 43.3%**, reaching **USD 9.69 billion by 2034**.
- **Market Drivers:** Strong clinical demand, technological breakthroughs, and supportive policies and market trends.
- **Market Segmentation:** BNCT **equipment** accounts for approximately **49%** of the market, **solutions** (dose calculation, treatment planning, monitoring, etc.) account for **31%**, and **drugs** account for **20%**.

[GUESSTIMATED CHART]

BORON NEUTRON CAPTURE THERAPY (BNCT) MARKET SIZE, 2034



BORON NEUTRON CAPTURE THERAPY (BNCT) MARKET BY TYPE, 2034



REPORT INSIGHTS

Source: Business Research Insights

Note:
1. The target market is currently limited to head and neck cancers and brain tumors.

Market Competition Overview

DOMESTIC / INTERNATIONAL	COMPANY	NEUTRON IRRADIATION SYSTEM	TREATMENT PLANNING SYSTEM	BORON DRUG	RADIOPHARMACEUTICAL	MEDICAL DEVICE / DRUG APPROVAL
Taiwan	HERON	Independent development	Independent development	Independent development -> CDMO	Independent development -> CDMO	TFDA
International	Company A	Independent development	Adopting third-party calculation engine and TPS interface	Provided by a third party	-	PMDA
	Company B	Independent development	Independent development	-	-	-
	Company C	Independent development	-	-	-	-
	Company D	Independent development	Independent development	Provided by a third party	Provided by a third party	-
	Company E	Independent development	Adopting third-party calculation engine and TPS interface	-	-	-
	Company F	Independent development	Adopting third-party TPS interface	-	-	-

Competitive Landscape

Melting Point Be : 1278 degrees Celsius
Li : 180 degrees Celsius

	HERON Neutron Medical Corp.	Company A	Company B	Company C	Company D	Company E	Company F
Target	Be	Be	Be	Li	Li	Li	Li
Accelerator	Cyclotron	Cyclotron	RFQ+DTL	RFQ	Electrostatic (Tandem)	Electrostatic (Single-ended)	Electrostatic (Tandem)
Proton Current (mA)	0.25	1	2	20	8	30	10
Proton Energy (MeV)	30	30	10	2.5	2.3	2.6	2.5
Power (kW)	7.5 (Much safer)	30	20	50	18.4	78	25
Epithermal Neutron Flux (1×10^9 n cm^{-2} s^{-1})	1.24	0.7	1.03	0.73	0.9	1.4	>0.6
Proton Efficiency (10^9 Neu Flux/mA)	4.94 (Highest efficiency)	0.7	0.52	0.04	0.08	0.04	0.06
Regulatory approval	TFDA (1st and only in TW)	PMDA	N/A	N/A	N/A	N/A	N/A
Decay time of radionuclide	10 min	> 2 hours	--	--	--	--	--
Capacity (patient/day)	6 (Highest turnover rate)	2	--	--	--	--	--

3

Investment Highlight

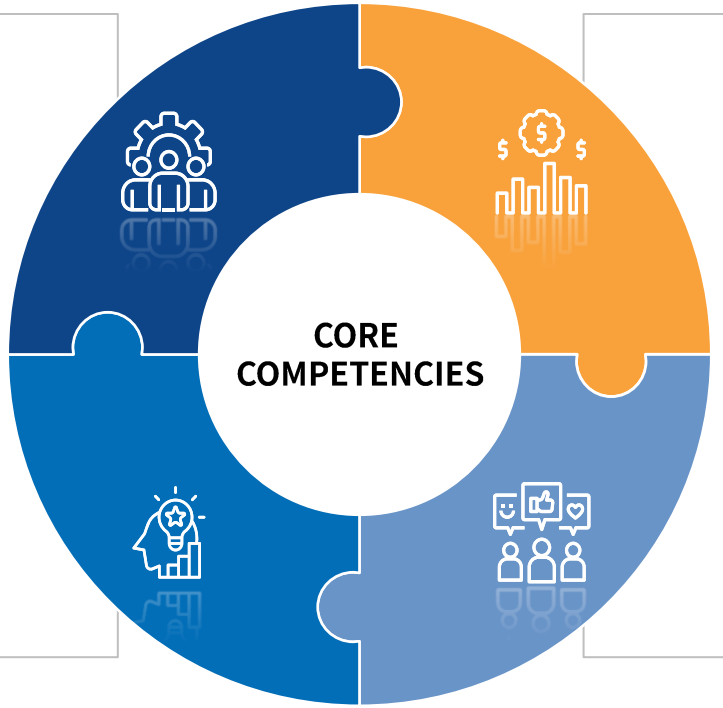
Investment Highlights

Proprietary Leading Technology

- **Highest Efficiency** & Lowest Operating Cost
- **World's Only** Total Solution Provider
- High-Barrier, **Billion-Dollar** Blue Ocean Market

Comprehensive Strategic Plan

- The Most Extensive **Clinical Experience and Indications**
- **Strategic indication discovery**
- From **second-line to first-line** radiotherapy option



Flexible & Innovative Business Model

- **Razor-and-Blade Model**
- **Device Revenue**: One-time income from equipment sales
- **Recurring Revenue**: Continuous income from drugs and maintenance services

High-Performance Professional Team

- **3 Months:** Obtained medical device approval
- **9 Months:** Completed 100 cases of compassionate use treatment
- Clinical Development: **4 clinical trials conducted simultaneously**
- Performance: All milestones **achieved ahead of or on schedule**

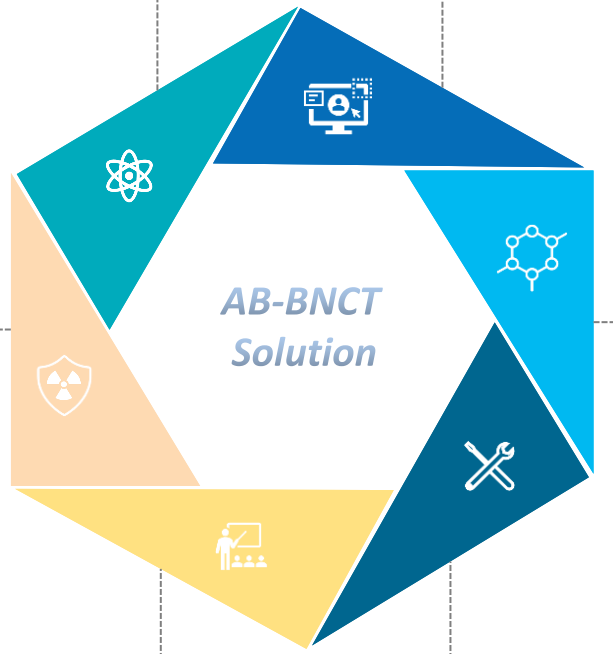
Product & Core Technology

Neutron irradiation system (NIS)

- Highest epithermal neutron efficiency
- High treatment capacity
- Residual dose control
- Compact dual beam system
- TFDA approval

Site planning and shielding

- Professional neutron shielding design
- Developed neutron shielding material
- Customizable layout design
- Activation assessment



Personnel training

- Radiation safety
- AB-BNCT system operation
- Neutron beam QA
- Clinical workflow
- Academic research supports

Advanced software

- Treatment control system
- BNCT treatment planning system
- High speed dose engine
- Patient positioning system

Boron drug

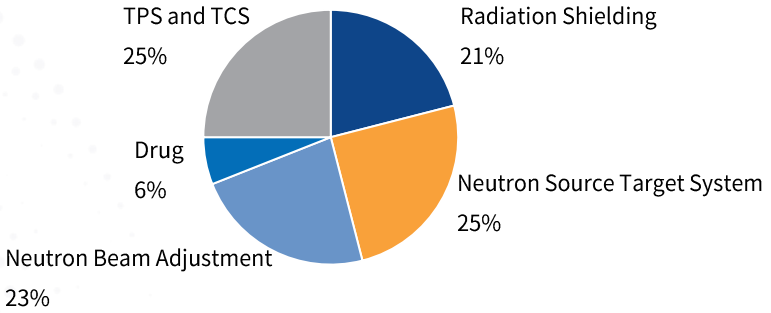
- GMP production of BPA injection
  - Clinical trials
  - Compassionate-use
- Patented precursor of FBPA
- Automatic synthesis of FBPA

System services

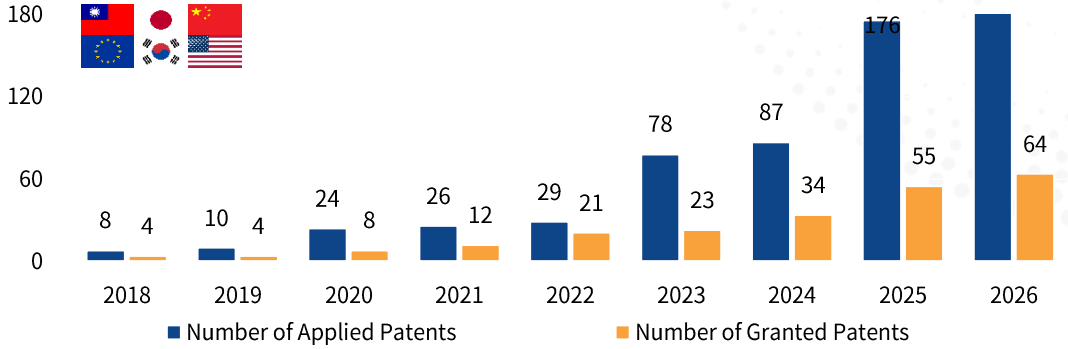
- AB-BNCT system maintenance
- Synthesizer maintenance
- Neutron monitor calibration

Patent Portfolio

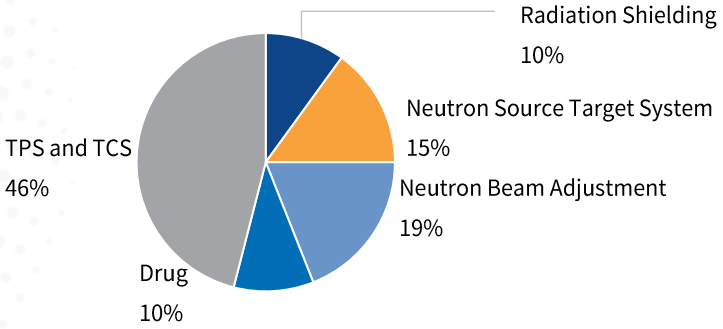
Global Patent Certification in The Past Five Years



Patent Portfolio Expansion of HNMC



HNMC Patent Portfolio



Summary of patent

- **Patent application: 200; Patents grant: 64**
- **Key patent field:**
  - **Neutron Production System**
    - Neutron production target
    - Beam shaping technology
    - Neutron moderator material
  - **Treatment Control system**
  - **Treatment Planning system**
  - **Patient positioning system**
  - **Production of FBPA**

Development Strategy

HNMC established

2017 → 2022 → 2023 → 2024 → 2025 → 2026 → 2027 → 2028

AB-BNCT System

1 Medical device regulatory approval

Treatment Drug: ^{10}B L-BPA Injection

2 Clinical deployment and validation

Diagnostic Drug: ^{18}FBPA Injection

3 Realizing Theranostics

Indigenously developed proton accelerator

4 Strengthen supply chain

End-to-End AB-BNCT Solutions · Accelerated Clinical Discovery · Strengthened Supply Chain

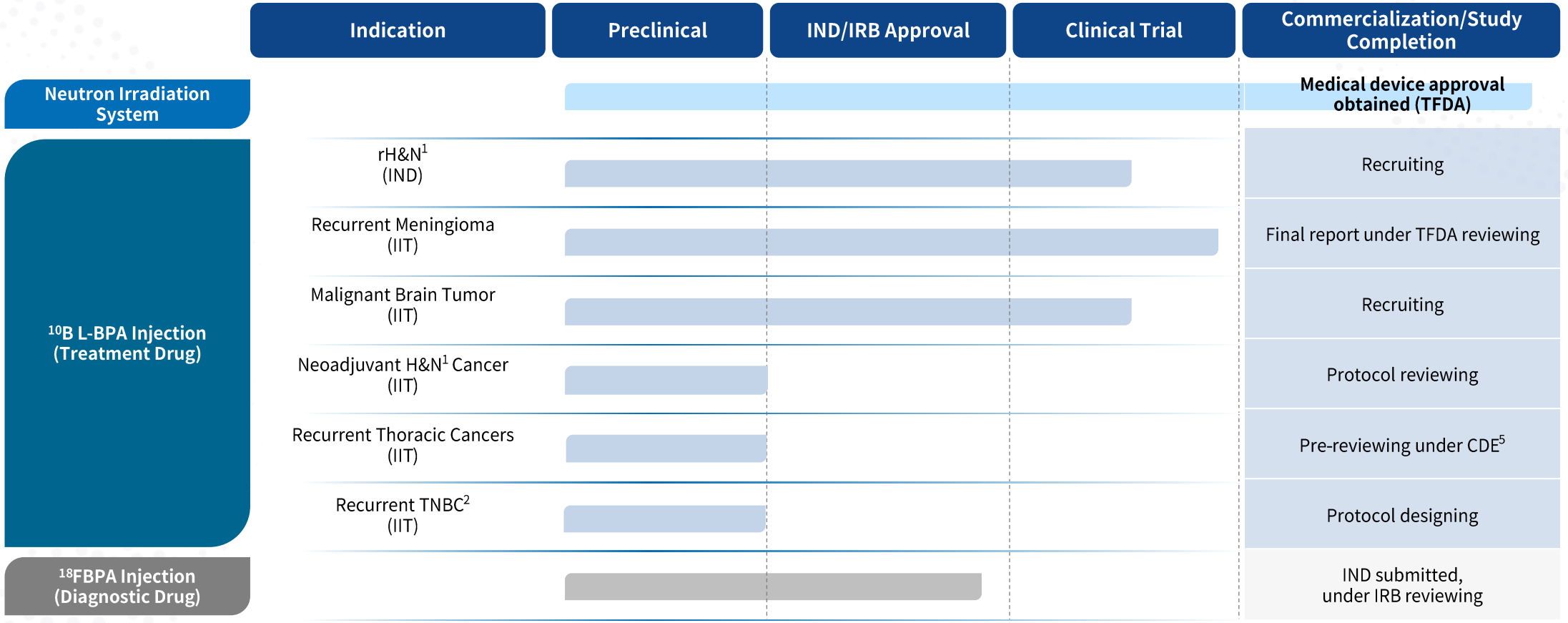
Clinical & Compassionate Treatments

Indication	
Head and Neck	Buccal cancer (hard palate、upper gum、lower gingiva、Tongue、Soft plate); Tonsil cancer; Laryngeal cancer; Sinus cancer; Nasopharyngeal carcinoma; Parotid gland carcinoma
Central Nervous System	Diffuse midline glioma; Glioblastoma; Ependymoma; Anaplastic oligoastrocytoma; Meningioma; Solitary fibrous tumor, meningeal; Skull base chordoma
Thoracic	Lung squamous cell carcinoma; Adenocarcinoma; Synovial sarcoma, lung; Mesothelioma
Breast	Invasive ductal carcinoma; Triple-negative breast cancer; Breast cancer with brain metastases
Soft Tissue & Bone	Undifferentiated pleomorphic sarcoma; Chondrosarcoma; Osteosarcoma; Synovial sarcoma; Dermatofibrosarcoma protuberans; Myxoid spindle cell sarcoma; Atypical lipomatous tumor; Malignant peripheral nerve sheath tumor; Unclassified spindle to epithelioid tumor
Skin & Melanocytic	Melanoma
Endocrine	Anaplastic thyroid carcinoma
Female Genital Tract	Vaginal cancer; Squamous cell carcinoma of reconstructed labia minor

	Patient number	Treatment number
Domestic treatments (2024/11/10 –)	97	139
International treatments (2025/01/15 –)	13	26
Total treatments (2024/11/10 –)	110	**165**

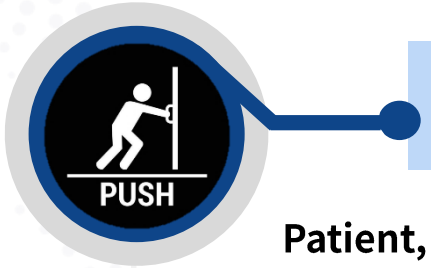
Data as of December 31, 2025

Product Develop Progress



Notes:
1. H&N: Head & Neck
2. TNBC: Triple Negative Breast Cancer
3. IND: Investigational New Drug
4. IIT: Investigator-Initiated Trial
5. Center for Drug Evaluation

AB-BNCT Commercialization Momentum



GROWTH DRIVERS

Patient, Physician, and Hospital Demand Drivers

- **Treatment Advantages** :
  Low treatment frequency (1–2 fractions), minimal side effects
- **Patient Demand Drivers** :
  Increasing patient awareness and **proactive inquiries** about BNCT treatment
- **Physician, Hospital, and Regulatory Support** :
  Compassionate use, clinical experiences with BNCT, clinical evidence

Capacity and Revenue Growth Drivers

- **Flexible Business Model** : Increases hospital willingness to adopt and invest
- **Facility Expansion** :
  Each additional treatment site expands patient reach
- **Investment Attractiveness** :
  High patient penetration potential (treatment volume × eligible indications)

MARKET PULLS

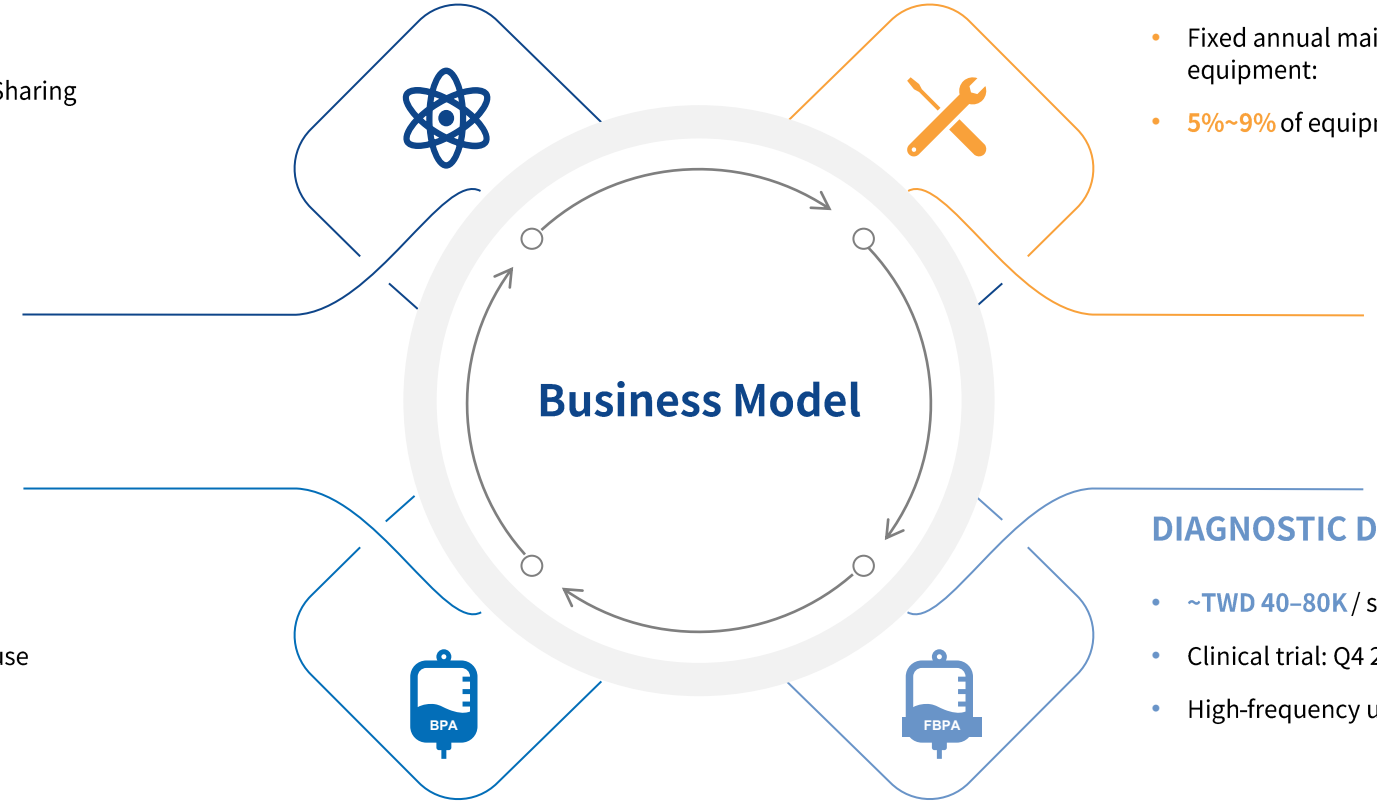
Business Model

DEVICE SALES

- **USD 40–55M** / unit
- Buyout | Leasing | BOT | Profit Sharing
- 5 units Secured

DEVICE MAINTENANCE

- Fixed annual maintenance cost of radiotherapy equipment:
- **5%~9%** of equipment sales price



THERAPEUTIC DRUGS

- **~TWD 400K** / patient*
- Clinical trial / Compassionate use
- Standalone commercialization

DIAGNOSTIC DRUGS

- **~TWD 40–80K** / scan
- Clinical trial: Q4 2025
- High-frequency usage

Notes:
1. With reference to Japanese pricing

Ongoing Development

Chairman

Chin Yung Shu

Heron Neutron Medical Corp.
Chairman

PRESENT POSITION :

- Vice Chairman of Hermes-Epitek Corp
- Chairman of Huntertex Corp.
- Chairman of Shinyu Light Co., Ltd.

EXPERIENCE :

- Vice President of Taiwan Semiconductor Manufacturing Company Limited (TSMC)
- General Manager of United Microelectronics Corporation (UMC)
- Chairman of Hermes Microvision Corp. (HMI)
- President of Hermes-Epitek Corp.

EDUCATION :

- BS in Electrical Engineering, National Chiao Tong University
- MS in Optoelectronics, National Chiao Tong University

General Manager

Leo Shen

Heron Neutron Medical Corp.
General Manager

PRESENT POSITION :

- Executive Assistant to Chairman of Hermes-Epitek Corp.
- General Manager of Heron Neutron Medical Corp.
- CFO of Chu-Ming Medical Foundation
- Chairman of Genese Intelligent Technology Co., Ltd.
- Chairman of NDV Therapeutics Corp.
- Chairman of Energic Technologies Corp.
- Director of GlintMed Innovation Co., Ltd.
- Director of High Power Opto. Inc.
- Director of 3R Life Sciences Taiwan Ltd.
- Director of Hepius Care Inc.
- Director of Voltraware Semiconductor Co., Ltd.
- Director of Helios Bioelectronics Inc.
- Director of Swiroc Corp.

EXPERIENCE :

- **2016-2019** ASML Taiwan management team
- **2016-2019** Person in charge of merger of HMI and ASML and post-merger integration
- **2012-2016** General Manager, CFO, and Spokesman of Hermes Microvision, Inc. (HMI)
- **2012** HMI IPO & GDR
- **1997-2005** PwC Accountant-Audit and Internal Control, Manager of Computer Audit Department of PwC Taiwan

EDUCATION :

- EMBA, National Chiao Tong University
- BS in Accounting, Tunghai University

Management Team

Rich Sun

Center Manager
Supply Chain Management

Andre Lin

Center Manager
Clinical Medicine

Henry Chen

Center Manager
Research & Engineering

Vincent Wang

CFO/Center Manager
Operation Managing

Will Lee

Center Manager
Business Development

HERON Neutron Medical Corp.

Thank You

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https://www.heron-neutron.com/

January 2026

Precision Care for Renewed Life Heron Neutron Medical Corp.