



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 (US\$ 49.51M)



Management Team

Chairman : Chin Yung Shu

CEO : Leo Shen



Employee

100+ (As of 2025/12)



Business

AB-BNCT Total Solution



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 Tung University
- MS in Optoelectronics, National Chiao Tung University



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 Tung 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



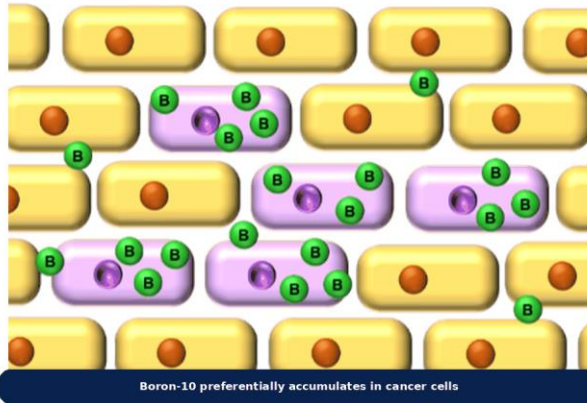
Will Lee

Center Manager
Business Development

What is BNCT Treatment

BPA Concentration Tumor/Normal ~3

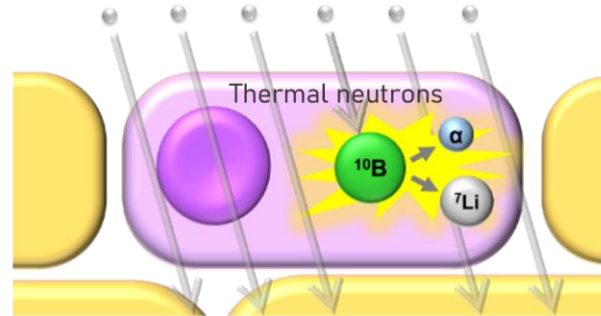
Boron (^{10}B) containing **drug**, such as BPA, **preferentially accumulate** in cancer cells via **LAT-1**.



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

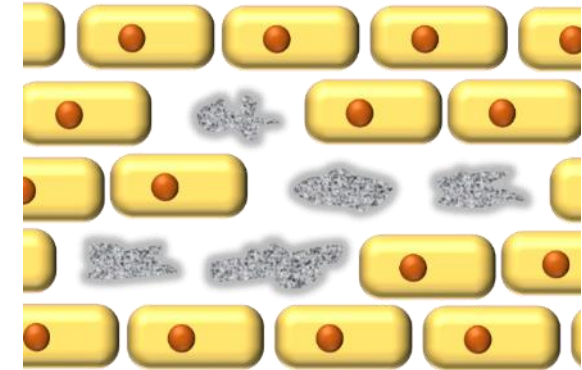
Epithermal neutrons are slowed down to **thermal neutrons**, **react with ^{10}B** , and generate **high-LET charged particles** that deposit energy **within the cell**.

epithermal neutron beam



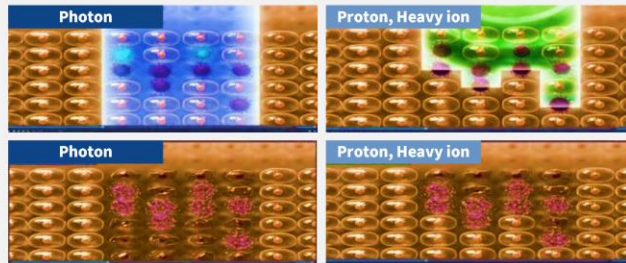
Boron Dose of tumor/normal cell ~9

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



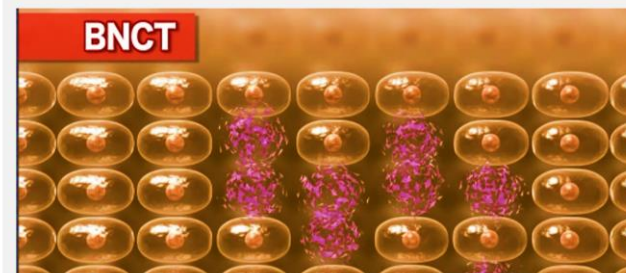
Conventional Radiotherapy

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



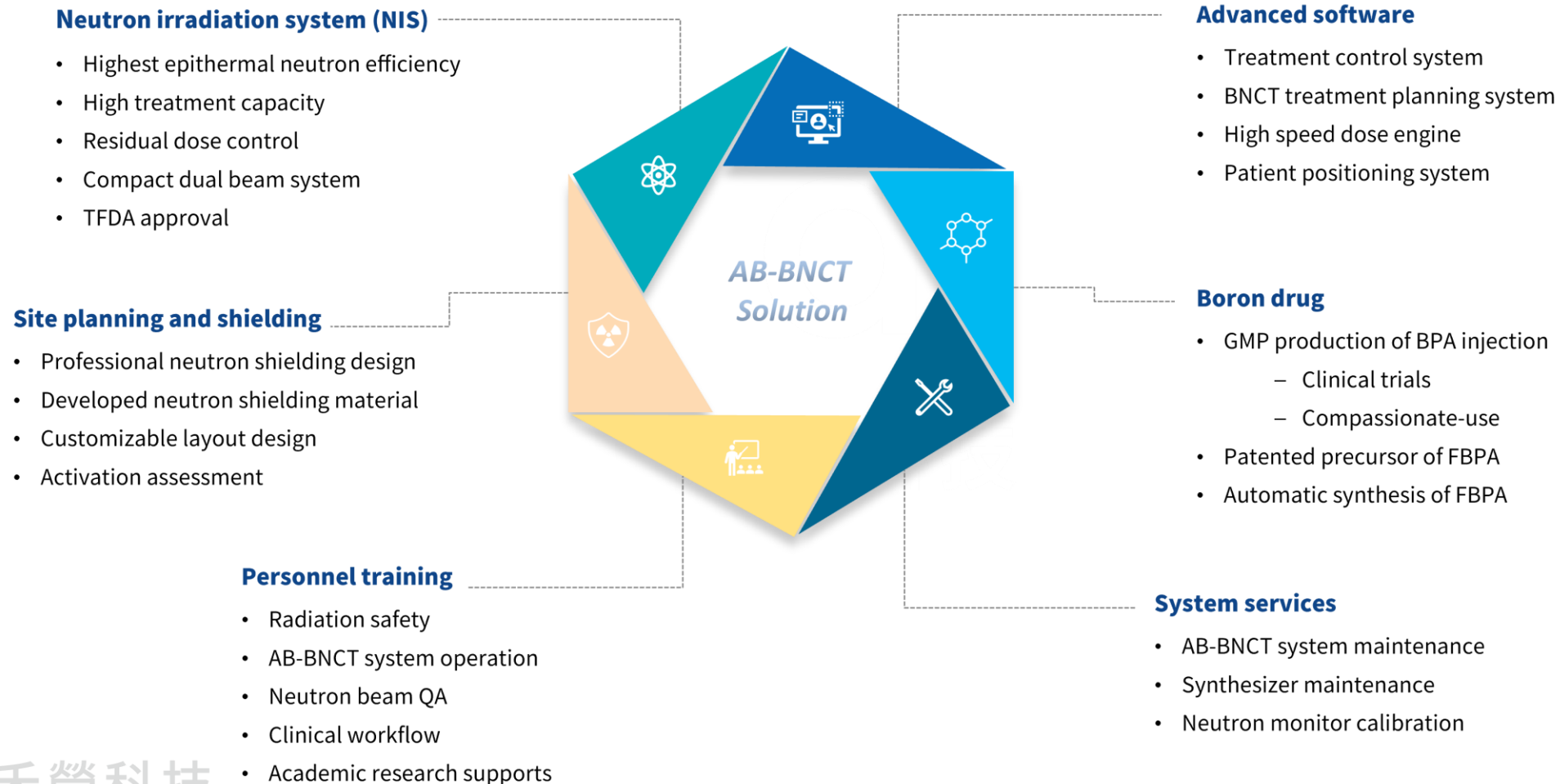
BNCT

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



Product & Core Technology

AB-BNCT Total Solution integrates multidisciplinary expertise, spanning radiation shielding design, hardware development, software integration, therapeutic and diagnostic drugs, and equipment maintenance—delivering a comprehensive end-to-end cancer treatment solution.



Business Model

DEVICE SALES

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

DEVICE MAINTENANCE

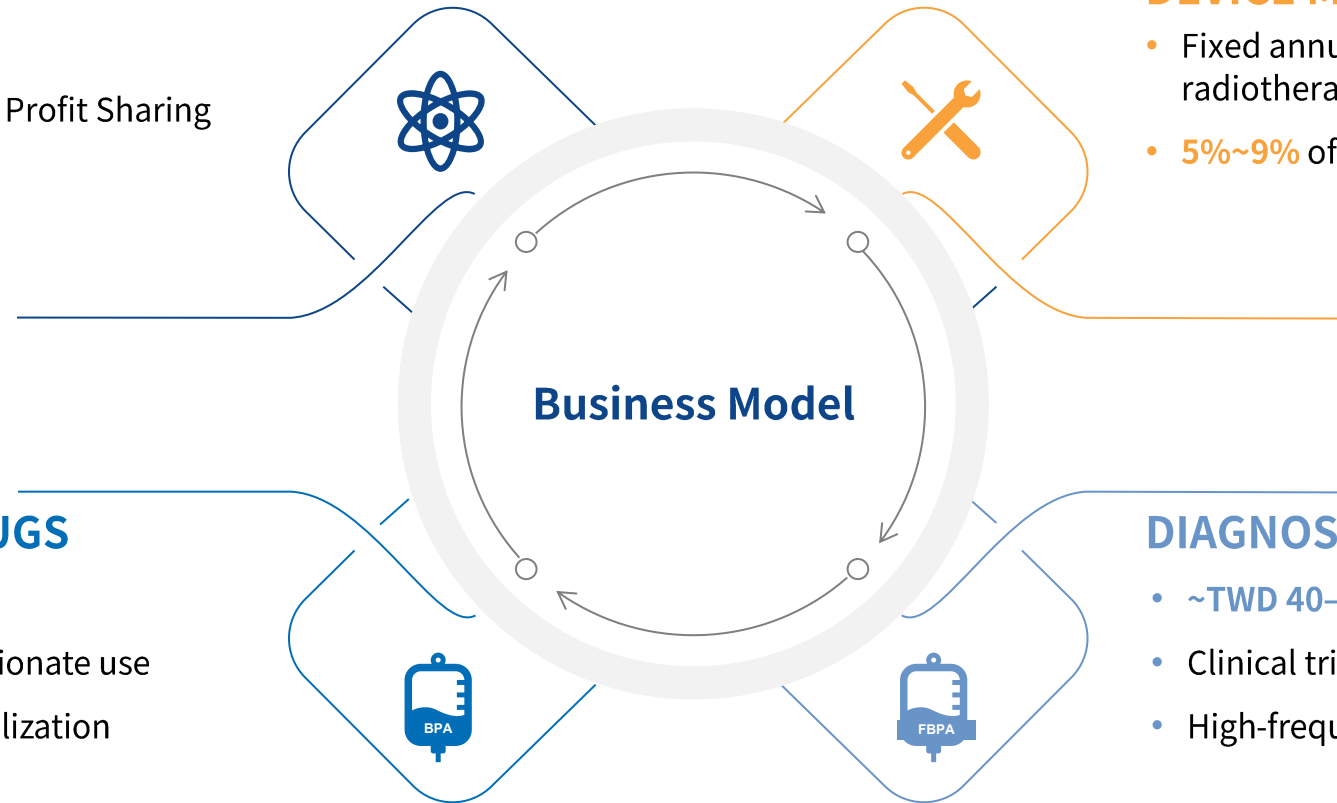
- Fixed annual maintenance cost of radiotherapy equipment:
- **5%~9%** of equipment sales price

THERAPEUTIC DRUGS

- **~USD 13K** / patient*
- Clinical trial / Compassionate use
- Standalone commercialization

DIAGNOSTIC DRUGS

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

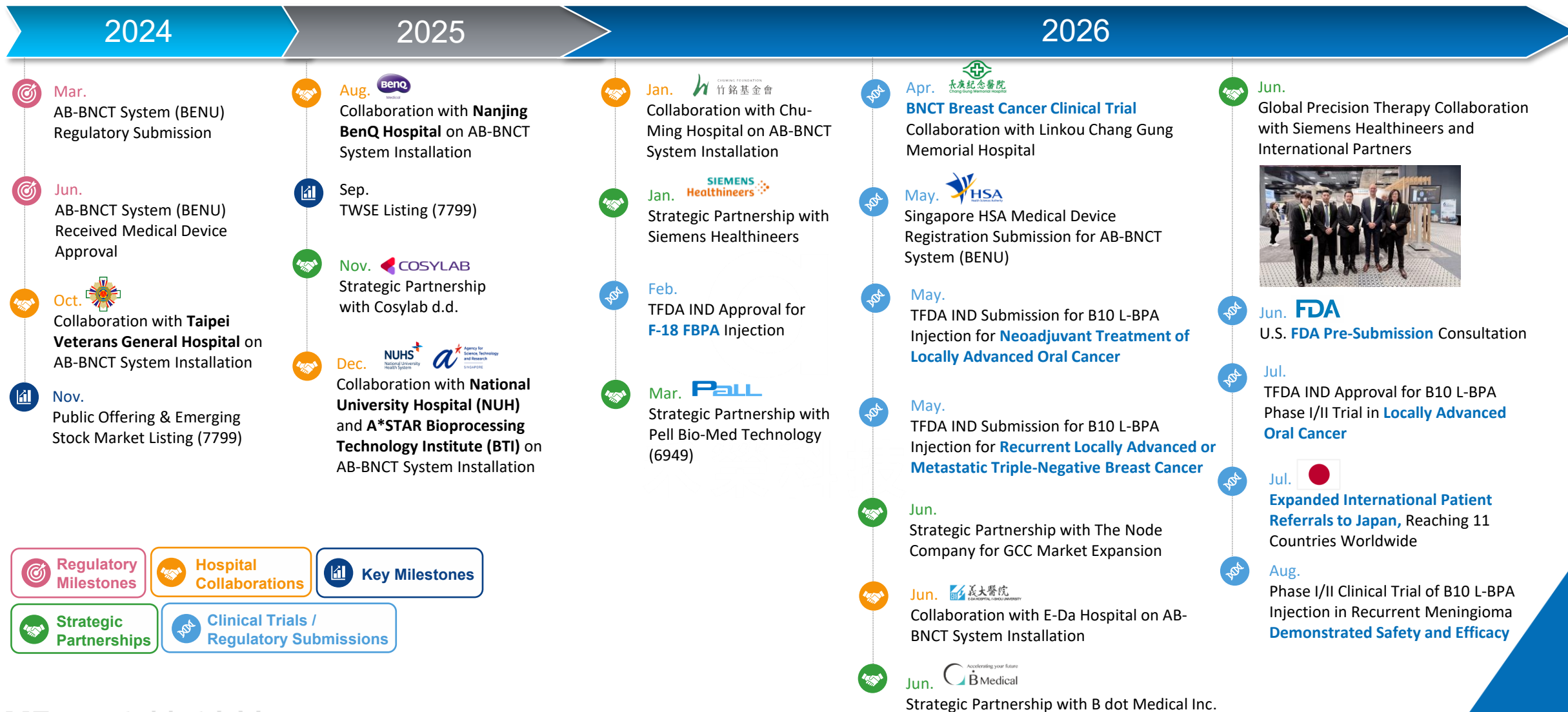


Outline

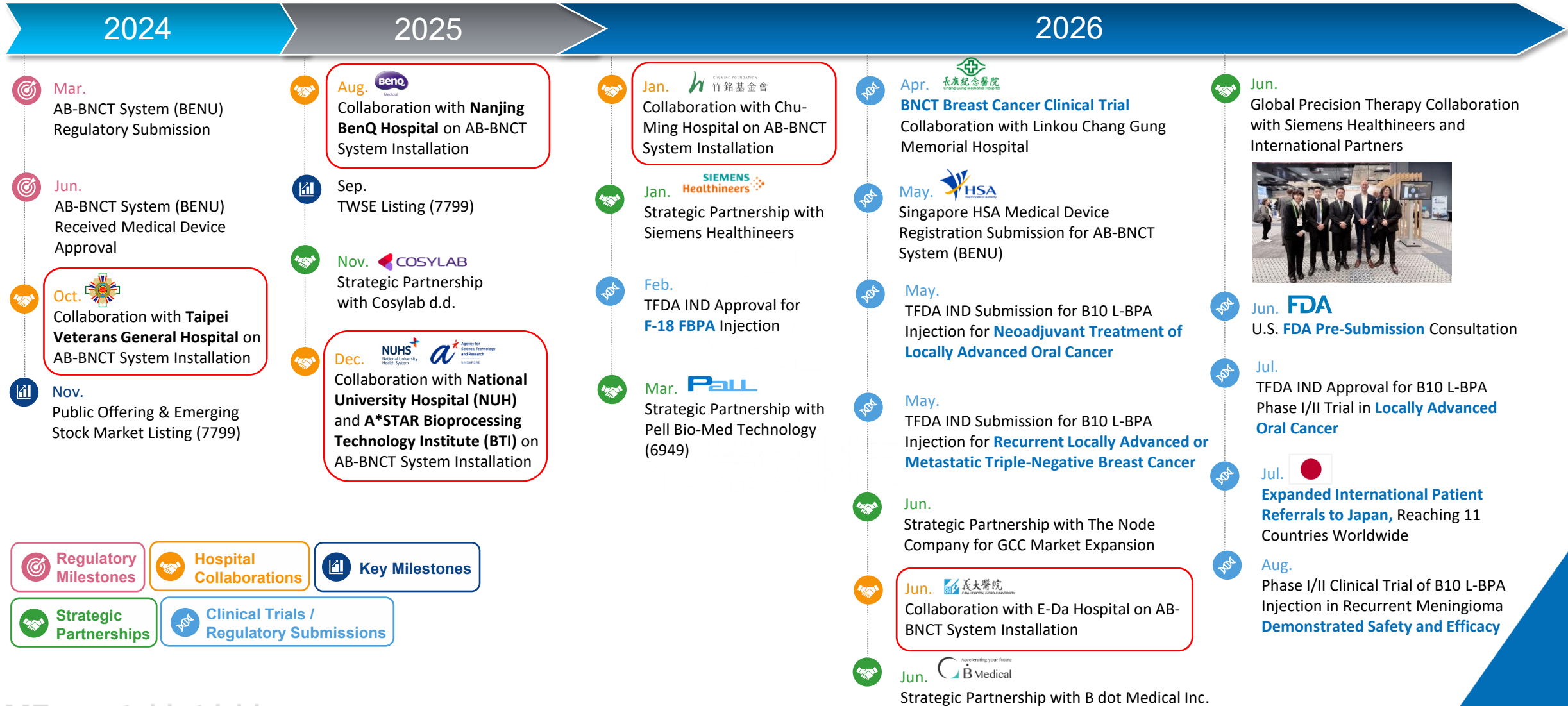
- Corporate Development & Key Milestones
- Commercialization Roadmap & Revenue Outlook
- Global Market Expansion & Business Progress
- Core Competitive Advantages & Platform Value
- Investment Highlights & Future Growth Drivers



Key Milestones From Clinical Validation to Commercialization and Global Expansion

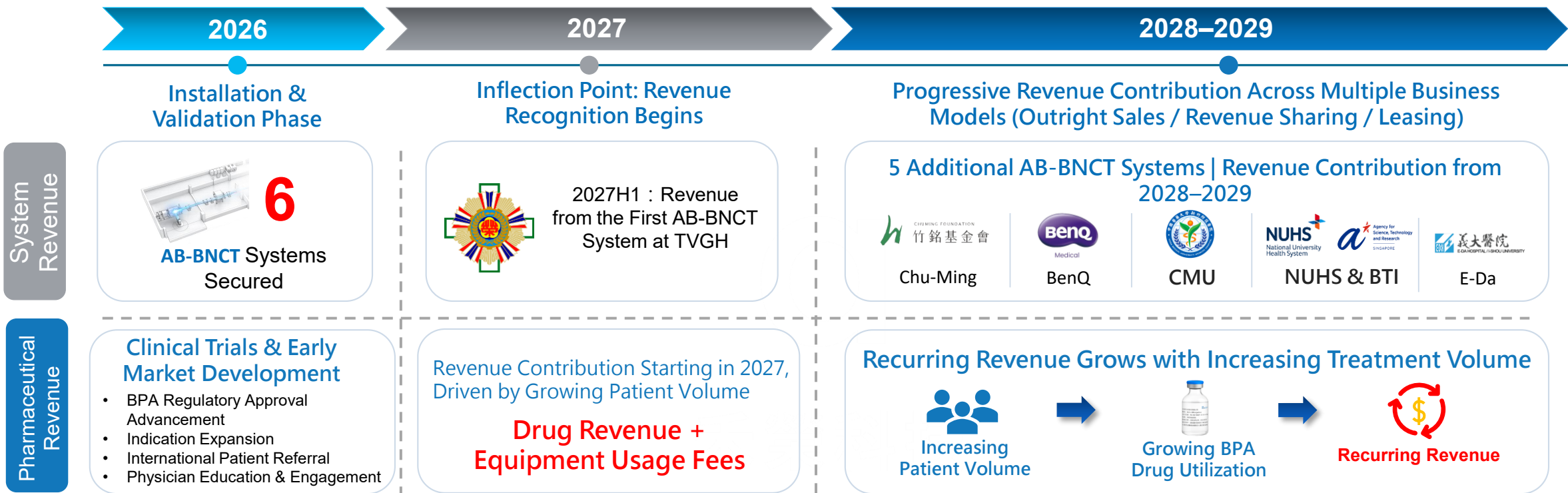


AB-BNCT System Installation Partnerships

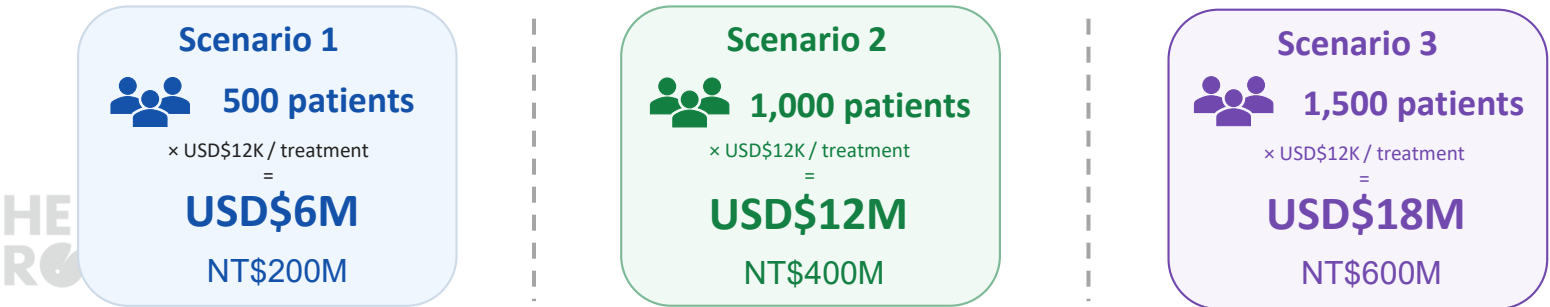


Milestones Achieved, Entering the Revenue Realization Phase

2027: A Key Inflection Point — Dual Growth Engines of Equipment and Pharmaceuticals Driving Scalable, Recurring Revenue Growth



The True Growth Driver: Patient Volume $\text{BNCT Patient Volume} \times \text{BPA Revenue} = \text{Annual Drug Revenue}$



Proven Heavy-Ion Therapy Demand Drives BNCT Treatment Growth



BNCT Treatment Growth Driven by Multiple Indications, Dual Centers, and International Referrals.

Heavy-Ion Therapy | Proven Demand for Advanced Radiotherapy



Taippei Veterans General Hospital Heavy-Ion Therapy Center

Over **800** Patients Treated Since Launch



Annual Patients
250-300



Main Indication
Pancreatic Cancer



International Patients
~10%



Advanced Particle Therapy
Proven Market Demand



10-12 Sessions per Patient
(Multiple visits required per treatment course)



250 Operating Days per Year
≈ 500 Patients/Year



Each patient requires multiple visits, occupying equipment for longer periods.



Single-Machine Capacity
≈ 20 Sessions/Day

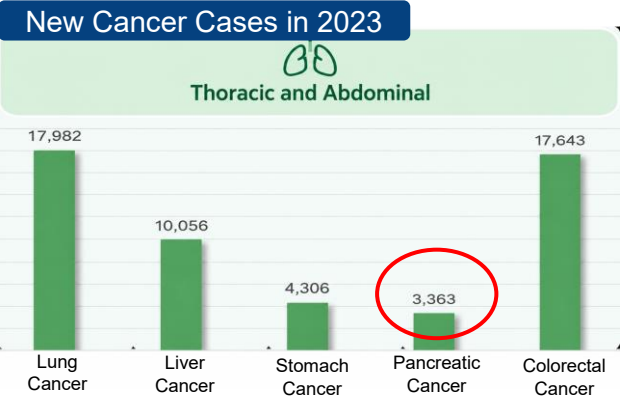
Single-Machine Capacity
≈ 500 Patients/Year

Limited by Treatment Duration, Scheduling & Capacity

Current Annual Volume
≈ 300 Patients

Proven Demand for Advanced Radiotherapy — Patient Volume Is Constrained by Treatment Capacity, Not Lack of Demand.

Source: 臺北榮民總醫院 | <https://www.setn.com/news/1893526> ; 禾藥科技整理



Source: 衛生福利部國民健康署 Cancer Registry Annual Report | <https://www.hpa.gov.tw/Pages/List.aspx?nodeid=119>

From Proven Clinical and Compassionate Use Experience to BNCT Commercialization



Heron Neutron Medical Boron Neutron Capture Therapy (BNCT) Center

Over **300** Patients Treated in **1+ Years** (Pre-commercialization)



Non-invasive and Highly Selective
Particularly advantageous for some rare diseases with limited treatment options



Multiple Indications
Compassionate use treatment conducted in >20 indications



International Market Potential
Patients referred from 11 countries to date



Treatment per Patient ~ 1 time



Single Machine ~ 6 sessions/day

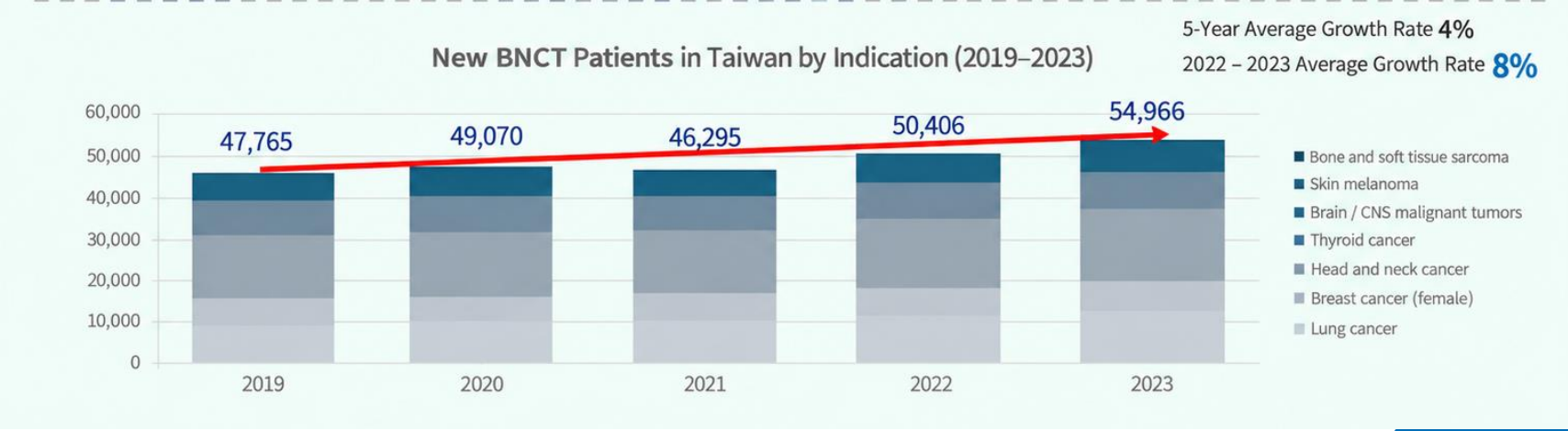


250 Operating Days ≈ 1,500 patients/year

 **New BNCT Patients in the Market Each Year ~ 54,966 Patients**

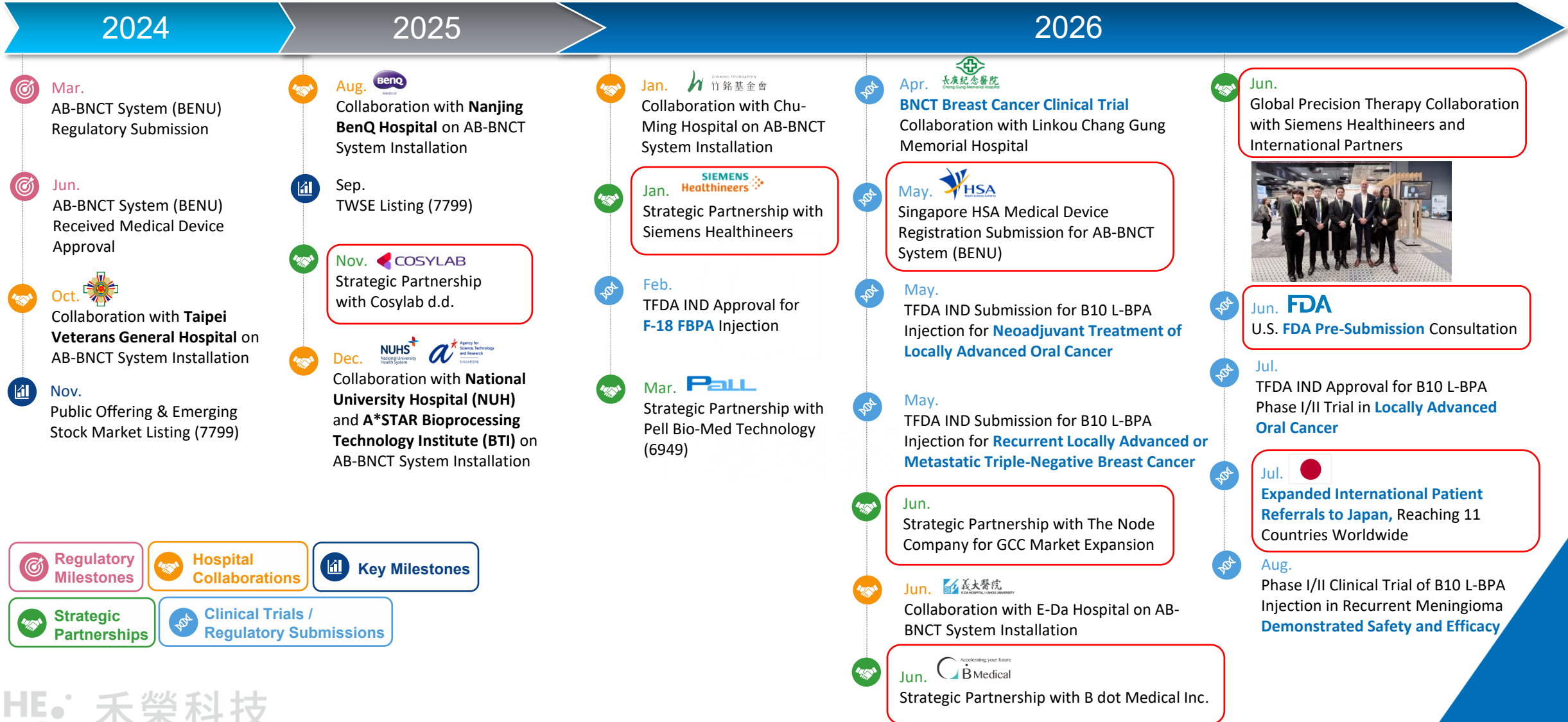
 **Cumulative BNCT Patients in the Market Over 5 Years ~ 242,000 Patients**

Source: Taiwan National Health Insurance Research Database, 2019-2023 incident cancer cases; compiled by Heron Neutron Medical.



International Business Development Progress

Singapore Device Registration × Japan Patient Referrals × Strategic Partnerships Across Europe, the U.S. & Middle East



Global Market Expansion Overview



Competitive Analysis

Advanced Technology × Integrated BNCT Platform × Precision Oncology Ecosystem

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

Target	HE·RON Neutron Medical Corp. 	Company A 	Company B 	Company C 	Company D 	Company E 	Company F 
	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 (1 st 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	--	--	--	--	--

Taiwan Heron : A Global Leader in BNCT

Compassionate Use Treatment

Before full commercialization



300+ Compassionate
Use Cases Treated with
HERON BNCT

(Excluding compassionate use cases treated with
reactor-based BNCT in Taiwan)

Treatment Record

(As of September 9, 2026)

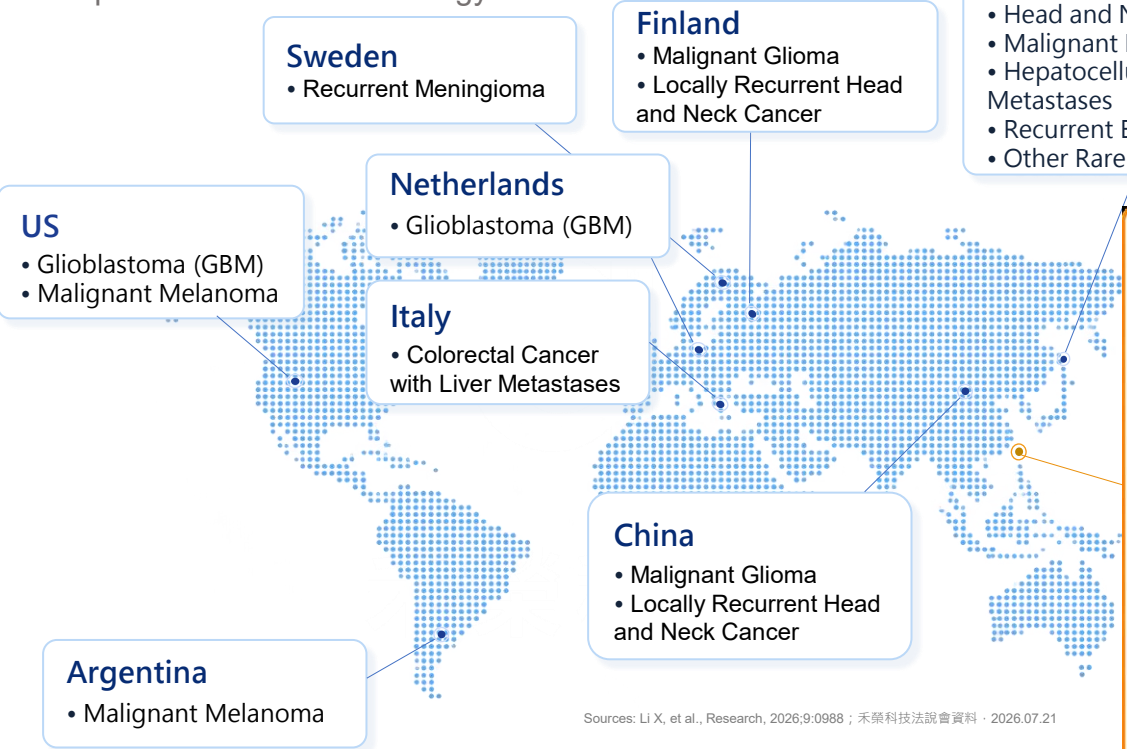
	Patient number	Treatment number
Domestic treatments	180+	260+
International treatments	20+	40+
Total	200+	300+

治療國家 (含台灣) 12個



Global BNCT Clinical Indication Landscape & HERON' s Treatment Record

HERON Expands BNCT Indications, Demonstrating a
Comprehensive Clinical Strategy



Sources: Li X, et al., Research, 2026;9:0988 ; 禾藥科技法說會資料 · 2026.07.21

High Treatment Efficiency (6 Sessions/Day) Supports
Commercialization Across Multiple Indications and
Scalable Treatment Capacity

Japan

- Brain Tumors (GBM / Glioma / Meningioma)
- Head and Neck Cancer
- Malignant Melanoma
- Hepatocellular Carcinoma / Colorectal Cancer with Liver Metastases
- Recurrent Breast Cancer / Axillary Lymph Node Metastases
- Other Rare Cancers

Taiwan

**Heron Neutron Medical Has Treated Patients Across
30 Tumor Indications, Demonstrating BNCT's Broad
Clinical Applicability Across Multiple Cancer Types**

	Head & Neck	• Squamous Cell Carcinoma (Tongue / Upper Gingiva / Lower Gingiva) • Tongue Cancer • Soft Palate Cancer • Tonsillar Cancer	• Laryngeal Cancer • Nasal Cavity Cancer • Nasopharyngeal Cancer • Parotid Gland Cancer
	Central Nervous System	• Diffuse Midline Glioma • Glioblastoma (GBM) • Ependymoma • Anaplastic Astrocytoma	• Meningioma • Glioma • Solitary Fibrous Tumor (SFT) • Chordoma
	Thorax	• Alveolar Soft Part Sarcoma • Lung Adenocarcinoma	• Pulmonary Invasive Mucinous Adenocarcinoma • Gastric Cancer
	Chest / Breast	• Invasive Breast Cancer • Triple-Negative Breast Cancer (TNBC)	• Breast Cancer with Brain Metastases
	Soft Tissue & Bone	• Undifferentiated Pleomorphic Sarcoma • Chondrosarcoma • Osteosarcoma • Synovial Sarcoma • Dermatofibrosarcoma Protuberans (DFSP)	• Myxoid Liposarcoma • Atypical Lipomatous Tumor • Malignant Peripheral Nerve Sheath Tumor (MPNST) • Unclassified Sarcoma
	Skin & Melanocytes	• Melanoma	
	Endocrine System	• Undifferentiated Thyroid Carcinoma	
	Female Reproductive System	• Vaginal Cancer • Recurrent Vulvar Squamous Cell Carcinoma	

Combination Therapy: Paving the Way for Next-Generation Cancer Treatment

BNCT is More Than a Treatment Device — It Is a Gateway to an Integrated Oncology Platform Connecting Precision Therapy, Pharmaceuticals, and Immunotherapy.

RECENT NEWS

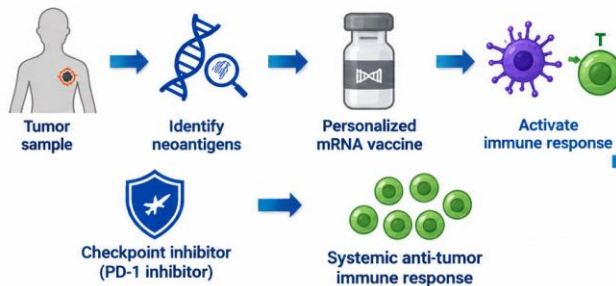
Moderna's personalized mRNA cancer vaccine demonstrates positive Phase III results, showing a significant reduction in the risk of cancer recurrence and death.

資料來源：Shutterstock、網路新聞



Personalized mRNA Cancer Vaccine (e.g., Moderna)

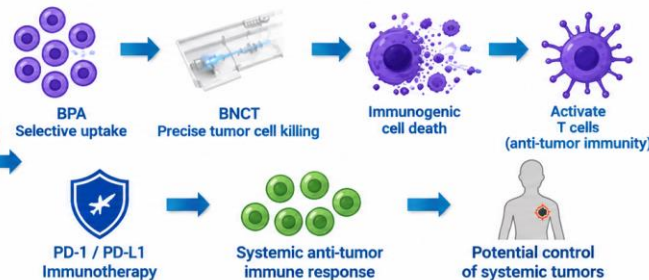
Tumor information → Personalized vaccine → Immune response



Phase III: RFS and DMFS as primary endpoints

BNCT + Immunotherapy

Precision tumor cell killing → Antigen release → Activate T cells



Clinical and preclinical studies suggest:
BNCT combined with immunotherapy has the potential for long-term tumor control.

[Announcement] Heron's Investigational B10 L-BPA Injection for Neoadjuvant Therapy in Locally Advanced Oral Cancer Completes Phase I and Phase II Clinical Trials and Has Been Submitted for IND Review by the TFDA

Date	July 15, 2026
Company Name	Heron Neutron Medical (7799)
Subject	Heron's investigational B10 L-BPA injection for neoadjuvant therapy in locally advanced oral cancer has completed Phase I and Phase II human clinical trials and has been submitted for review as a new drug clinical trial (IND) to the Taiwan Food and Drug Administration (TFDA).
Spokesperson	Wang, Wen-Chen
Details	1 Date of occurrence: 2026/07/15 (ROC 115/07/15) 2 Name or code of the investigational new drug: B10 L-BPA injection 3 Purpose: To evaluate the safety and efficacy of boron neutron capture therapy (BNCT) as a neoadjuvant treatment for locally advanced oral cancer.

Challenges in Locally Advanced Oral Cancer



Large Tumor Size
Invasion into Surrounding Tissues



Difficult Surgical Resection
Potential Impact on Appearance and Function



Significant Side Effects of Conventional Radiotherapy
Limited Treatment Efficacy

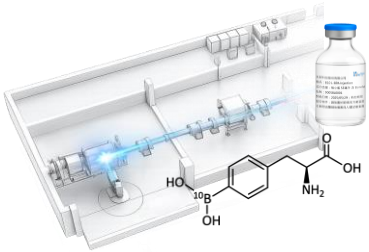
Precision Tumor Targeting → Tumor Shrinkage → Improved Surgical Resectability → Preservation of Organ Function → Better Treatment Outcomes

Investment Highlights

From Technology Leadership to Commercialization and Global Expansion

01

Technology × Patents



AB-BNCT Total Solution

BNCT System + TPS +
BPA / FBPA Drugs

Full Control of Key
Technologies and Core
Pharmaceuticals

02

Clinical Validation



300+ Compassionate
Use Cases

20+ Cancer Indications
Patients from
12 Countries Treated

Real-World Data
Validates Clinical Value

03

Revenue Generation Begins



6 Systems Secured
Revenue Recognition
Begins in H1 2027

BPA Drug Approval
Targeted by Year-End 2026

Equipment & Drugs Drive
Long-Term Revenue Growth

04

Global Expansion



Asia-Focused,
Globally Expanding

Singapore & Southeast Asia

Japan, Europe & the U.S

Middle East & Other Markets

Multi-Market
Expansion Unlocks
Growth Potential

05

Platform Value



Equipment +
Pharmaceuticals +
Services

Recurring Revenue
Sustainable Long-Term
Growth

Building a Scalable and
Replicable Oncology
Platform



From Selling Equipment to Serving Patients — Building a Scalable **Global Oncology Platform**

THANK YOU