Advanced Immunology for your Health.

ADIMMUNE CORPORATION

TWSE 4142

May, 2017

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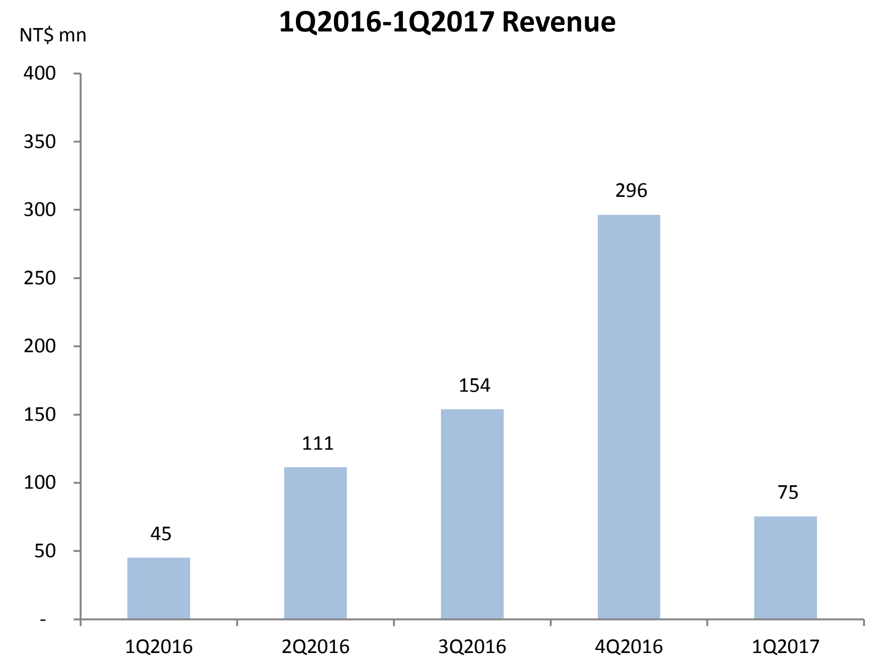
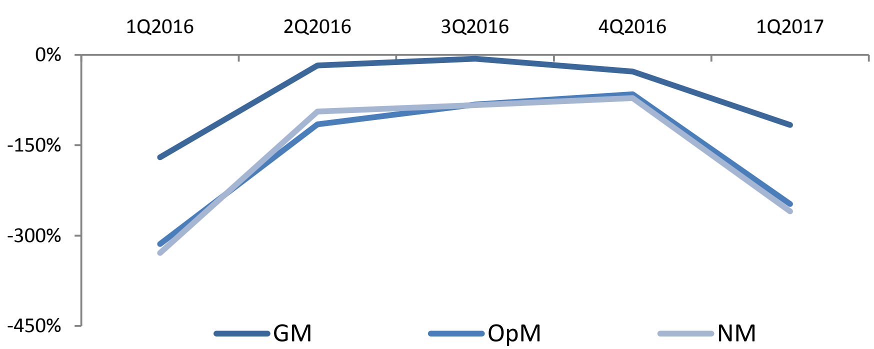
2016 Review





- 2016 revenue of NT$ 75.4mn, up 67% YoY
- 2016 earning of NT$ -198.9mn, down NT$ 47.6mn YoY
- The growth in revenue thanks to the stable shipment of Enoxaparin Sodium Injection to Europe.
- The increase of net lose is mainly due to the expenses of Quadrivalent flu vaccine phase III trial in Europe, causing higher R&D and G&A cost.

We strictly control cost, so in 1Q2017:

- GM up 54 PPt
- OpM up 66 PPt
- NM up 69 PPt

1Q2017 Consolidated P&L

NT$ Mn	2016		2015		YoY
	Amount	%	Amount	%	
Revenue	**75**	**100%**	**45**	**100%**	**67%**
COGS	-163	-216%	-122	-270%	34%
Gross Profit	**-88**	**-116%**	**-77**	**-170%**	**14%**
S&M	-5	-7%	-6	-13%	-15%
G&A	-48	-64%	-38	-84%	27%
R&D	-46	-61%	-21	-47%	17%
Operating Expense	-99	-132%	-65	-144%	53%
Operating Income	**-187**	**-248%**	**-142**	**-314%**	**32%**
Non-Op	-12	-16%	10	22%	-653%
Profit before Tax	**-199**	**-264%**	**-151**	**-336%**	**31%**
Income Tax	-	-	-	-	-
Net Profit	**-199**	**-264%**	**-151**	**-336%**	**31%**
EPS (Basic)	-0.84		-0.63		33%

1Q2017 Consolidated Balance Sheet

NT$ Mn	2017.03.31		2016.12.31		2016.03.31	
	Amount	%	Amount	%	Amount	%
Key Items						
Cash & Equivalent	1,771	27%	1,670	25%	761	15%
AR & NR	56	1%	402	6%	44	1%
Inventory	560	9%	508	7%	543	10%
PP&E	2,709	42%	2,769	41%	2,928	56%
Current Liability	726	11%	818	12%	413	8%
Non-Current Liability	2,867	44%	2,872	42%	1,322	25%
Total Shareholder's Equity	2,910	45%	3,095	46%	3,518	67%
Total Asset	6,502	100%	6,785	100%	5,254	100%

2017 Outlook

Flu Vaccine

- Taiwan trivalent flu vaccine shipment remain stable
- Obtained quadrivalent flu vaccine approval in Taiwan
- Expect more shipment of trivalent flu vaccine to China, and obtain market access from more provinces/municipalities in China
- Completed enrollment in EU Phase III trial of quadrivalent flu, data analysis begun on schedule

Other Vaccine

- Started enrollment in Taiwan EV71 vaccine Phase III trial
- Obtained cell cultured Japanese Encephalitis vaccine (import) approval in Taiwan

Prefilled Syringe

- Enoxaparin Sodium Injection Started shipping to EU market
- US quadrivalent flu vaccine will start commercial batch shipping

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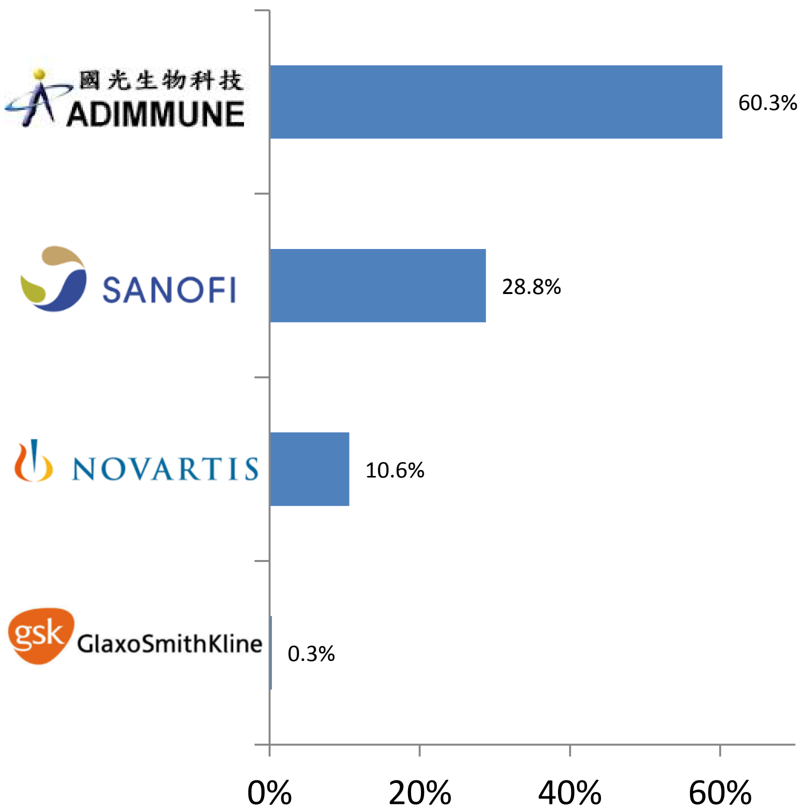
Value Creation – Adimmune Style

- *We are a vertically-integrated, innovative bio-pharma company excel in high-quality human vaccine R&D and manufacturing, aseptic prefilled syringe filling, multinational vaccine registration, branding and strategic producing partnership, with a steady revenue stream.*
- *We have deep collaboration relationship with national academic institutes (e.g. Academia Sinica, NHRI, DCB, ITRI) and ready to move on to other bio-pharma products.*
- *We are the only vaccine provider in Asia that has obtained USA, EU, China, Korea and Taiwan cGMP.*
- *Our superior quality is led by > 50 years of experience in cGMP vaccine manufacturing and collaborating with Japan and European MNCs.*
- *Our solid capabilities in high-quality commercial scale human vaccine manufacturing and PFS filling enables us to expand our business to China, Europe and the US.*

The Most Qualified Vaccine Provider in Asia

2016 Taiwan Flu Vaccine Market Share



Founded in 1965

Ticker: 4142 TT

278 Full Time Employees

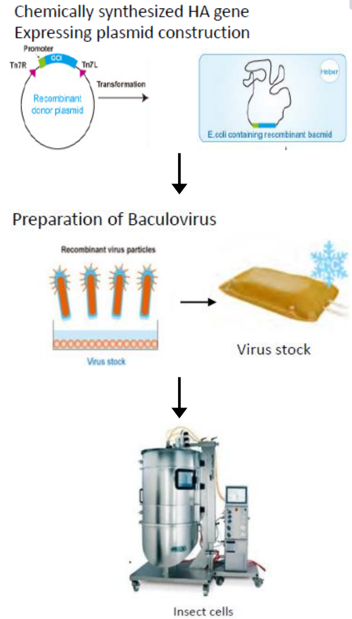
Dedicated research, development and manufacturing of human vaccine and aseptic PFS Filling

Revenue of NT$290mn/607 mn in 2015/2016

Market cap of US$170 mn (as of 2017/05/15)

- Headquarters: Taichung, Taiwan
- cGMP Vaccine Facility:
  Certificate: EU, China, Korea and Taiwan cGMP obtained.
  Capacity: 25mn doses/yr (flu)
- cGMP PFS Filling Facility:
  Certificate: USA, EU and Taiwan cGMP obtained. Capacity: 25mn doses/yr

Diversify Technology



Egg Based Process

-Flagship technology of Adimmune

-Mature and stable

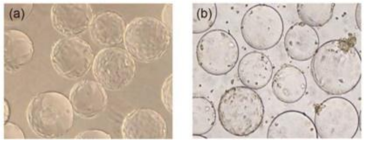
-Flu vaccine mass production

Serum Free Cell Culture

-Risk free from Mad cow disease

-Easy to scale up with Bioreactor

-Flu, Japanese Encephalitis, and Enterovirus vaccine, Monoclonal antibody



Recombinant Protein

-Months faster than Egg-based and cell-culture process to tackle outbreak

-Consistent high quality and competitive manufacturing costs

-Flu vaccine

Advance Aseptic PFS Filling Technology

-Avoid cross contamination

-Protein product need full aseptic environment

Multiple Products

Products in 2016	Products by 2018	Future Products
Trivalent Flu vaccine	Trivalent Flu vaccine	Existing Products
	Quadrivalent Flu vaccine	
	Avian Flu pandemic vaccine	
Mouse brain-derived Japanese Encephalitis vaccine	Cell Cultured Japanese Encephalitis vaccine	Monoclonal Antibodies
Tetanus Vaccine	Tetanus Vaccine	Protein Drugs
Tuberculin	Tuberculin	Other New Vaccines & Products
	Enterovirus 71 vaccine	
	Bacillus Calmette-Guerin Vaccine	New Strategic Producing Partner
	Enoxaparin Sodium (PFS)	
	U.S. Flu vaccine (PFS)	

- Through its diligence in R&D, more products will enter domestic and global markets in the following 3 years.
- By 2018, new products: Quadrivalent flu vaccine, Cell cultured Japanese Encephalitis vaccine, Enterovirus 71 vaccine will hit the market. As well as PFS filling product Enoxaparin Sodium Injection and Flu vaccine for Protein Sciences.

International Marketing

	Product	Partnership	2016	2017	2018	2019	2020
European Union	Enoxaparin Sodium Injection	Techdow					
	Quadrivalent Flu vaccine	Adimmune Corporation					
USA	PSC Quadrivalent Flu vaccine	Protein Sciences Corporation					
China	Trivalent Flu vaccine	Adimmune Corporation					
SE Asia & South hemisphere	Quadrivalent Flu vaccine	TBD					

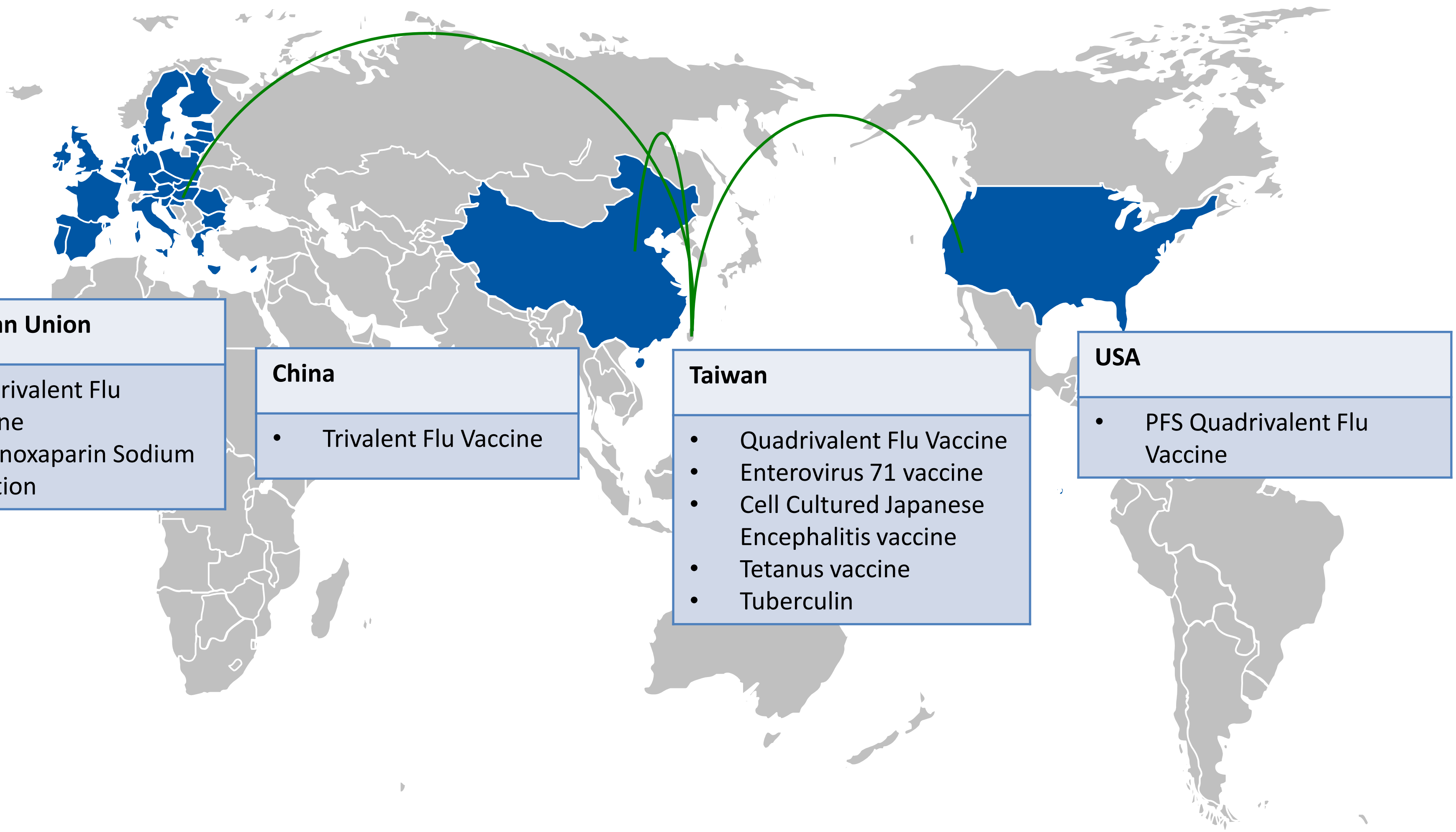
- Adimmune is already #1 in Taiwan and ready to expand to the global market.
- By obtaining international cGMP certificate, Adimmune is collaborating with global partners in different stages of the value chain.
- Adimmune will provide self-branded Flu Vaccine to EU market.
- Already obtained market access in 19 provinces/ cities
- More strategic producing partners under discussion (Switzerland, Sweden, US, Brazil…etc).

Taiwan Business Outlook

Product	Event	2016	2017	2018	2019	2020
Trivalent Flu vaccine	Taiwan government announced to increase procurement from 3mn/yr to 6mn/yr					
Quadrivalent Flu vaccine	The government procurement market is expected to be shifted from trivalent to quadrivalent					
Enterovirus 71 vaccine	EnImmune will launch the first EV71 vaccine in Taiwan by 2018					
Cell Cultured Japanese Encephalitis vaccine (Imported)	Adimmune obtained import approval to replace current mouse-brain derived JEV					
Cell Cultured Japanese Encephalitis vaccine (Adimmune)	EnImmune is planning to launch its self-developed cell culture JEV by the end of 2019					
Bacillus Calmette-Guérin vaccine	Adimmune started to in charge of BCG vaccine supplier in Taiwan					

- There are several policy changes to effect Adimmune's business:
  - Increasing procurement from 3mn doses/ year to 6 mn doses/year will double Adimmune's flu vaccine revenue in Taiwan
  - Generation shift of flu vaccine will improve ASP.
  - New products Bacillus Calmette-Guérin vaccine and Enterovirus 71 vaccine will further boost revenue.

Global Market Expansion



European Union

- Quadrivalent Flu Vaccine
- PFS Enoxaparin Sodium Injection

China

- Trivalent Flu Vaccine

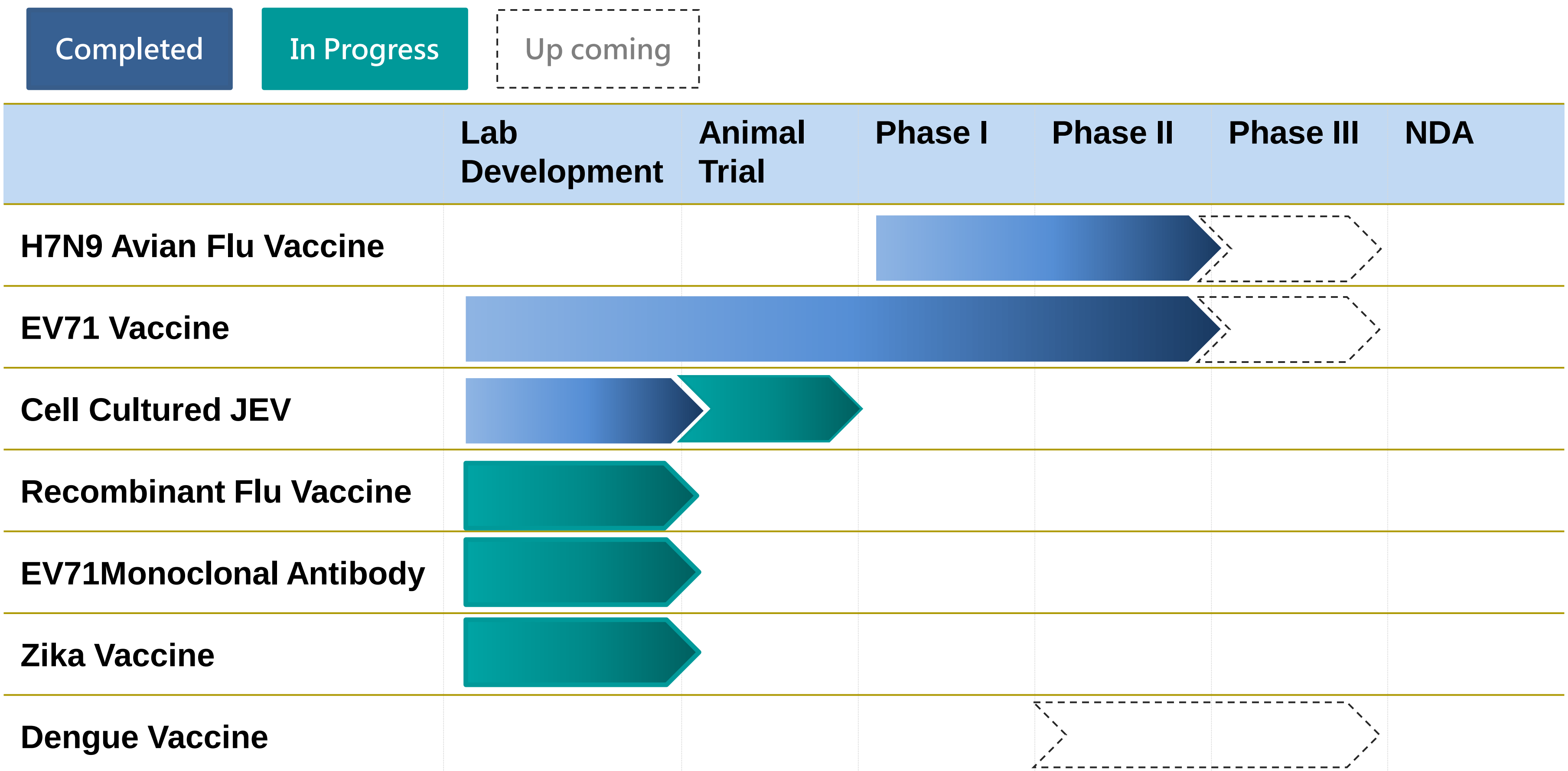
Taiwan

- Quadrivalent Flu Vaccine
- Enterovirus 71 vaccine
- Cell Cultured Japanese Encephalitis vaccine
- Tetanus vaccine
- Tuberculin

USA

- PFS Quadrivalent Flu Vaccine

Product Pipeline



Our Commitment to Shareholders

- *To maintain our position as the leading vaccine and PSF filling solution provider in Asia.*
- *To become the gateway to China and Global Market.*
- *To deliver a consistent high quality with proprietary technology, and to fully utilize our capacity.*
- *We also pledge that our primary focus will be the maximization of returns to our shareholders via the potential of our promising growth strategy.*
- *We believe in high standards of corporate governance and investing in our employees and the communities where we do business.*

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1Q2017 Review & 2017 Outlook

Strategy for Future Growth