VASRO

Update Study | Technology

Ainos, Inc.

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A Partner Pays for VELDONA, and Ainos Keeps the Platform

VELDONA has a partner. Ainos has granted BioPhoenix Co., Ltd., a Taiwanese drug developer, an exclusive worldwide licence to its oral interferon platform for two indications, Sjögren's disease and thrombocytopenia. BioPhoenix will fund and run the clinical and regulatory work assigned to it for those two indications; Ainos keeps ownership of the platform, its patents and its manufacturing know-how.

In the annual report it filed in March, Ainos said it would primarily pursue out-licensing and partnerships to advance VELDONA. This is that step, and the two indications head the list of out-licensing candidates in the annual report of April 2023. The framework carries a potential value of USD 10 million.

The structure also changes the capital equation, leaving Ainos more room to fund Chemical Intelligence, its first strategic priority.

What was announced:

- **The licence.** Exclusive and worldwide for Sjögren's disease and thrombocytopenia, covering development, manufacturing and sale. Fifteen further indications can follow, each under its own agreement and payment; the release of 24 September names hepatitis B and C and influenza among them.
- **The money.** The framework has three parts: an initial fee of USD 600,000 for the two indications, the fees for the fifteen further licences if all are signed, and one fee on the first sublicence. Outside it, Ainos is entitled to 25% of net sublicensing revenue, so the framework is not a ceiling on what Ainos can earn.

What to look for next:

- **The first payment.** The initial fee falls due within 15 business days of the payment conditions being met, chiefly the completed technology transfer, which Ainos expects to finish shortly.
- **The first trial, and the first sublicence.** The parties intend to seek FDA approval in the US and to run TFDA activities in Taiwan. A trial start, a further indication signed, or a first sublicence would each be a countable event.

Stock price* USD 1.33

last NASDAQ closing price

Source: NASDAQ

Change	FY2024	2025A	H1 / 2026A
Sales	0.0	0.0	0.0
EBIT	0.0	0.0	0.0
Cash	0.0	0.0	0.0

Stock Basic Data

Number of Shares (in million)	8.54
Free Float (in %)	36.90%
Market Cap (in million USD)	11.36
Trading Volume (Ø)	193,378
High (USD, 52 weeks)	4.44
Low (USD, 52 weeks)	1.25

Shareholder Structure

TCNT	53.55%
Individual Insiders	9.55%
Institutional Holders	1.89%
Free float and other shareholders	35.01%

Corporate Calendar

Q3 2026 results	Expected by mid-Nov. 2026
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FY End: 31.12.; in USD m	2021A	2022A	2023A	2024A	2025A	H1 / 2026A
Sales	0.590	3.520	0.122	0.0207	0.1242	0.0003
EBIT	(3.87)	(13.98)	(13.20)	(13.84)	(13.99)	(6.68)
Net Result	(3.89)	(14.01)	(13.77)	(14.86)	(14.77)	(7.05)
EPS (basic, USD)	(12.87)	(25.68)	(16.8)	(7.82)	(3.46)	(1.05)
Cash used in operations	(1.25)	(3.03)	(4.97)	(5.81)	(4.61)	(2.43)
Cash (period-end)	1.75	1.86	1.89	3.89	0.42	1.42
Total assets (period-end)	40.82	37.12	31.84	28.82	20.87	19.56
Total liabilities (period-end)	30.63	2.48	7.39	13.30	13.31	16.28

Source: Ainos Inc., VASRO

Where VELDONA stands, 28 September 2026

USD 10m	2	15	25%
licence framework, three parts *first part: USD 600,000*	indications licensed, worldwide *Sjögren's disease, thrombocytopenia*	further indications possible *each needs its own agreement*	of net sublicensing revenue *outside the USD 10 million framework*

	BEFORE THE RELEASE	NOW	DIRECTION
Development funding	Ainos, its own studies in Taiwan	BioPhoenix, its assigned work on two indications	Partner-funded
Out-licensing	Stated intent, annual report of March	Agreement signed, two indications	Signed
Platform ownership	Ainos	Ainos, with a licence out for two indications	Kept
Initial fee	No agreement	USD 600,000, due after technology transfer	Agreed
Counterparty	ASE group, on AI Nose	BioPhoenix, San Fu Chemical group	New

Source: Ainos; BioPhoenix; VASRO

VELDONA in Ainos's own documents, 2022 to 2026

21 Mar 2022	ANNUAL REPORT	Plans to advance VELDONA "for disease indications such as thrombocytopenia and Sjögren's syndrome in 2023".
3 Apr 2023	ANNUAL REPORT	Intends to explore "outlicensing, to advance other candidates including thrombocytopenia, Sjögren's syndrome" and four more.
17 Feb 2026	RELEASE	Interim results in feline chronic gingivostomatitis: six treated cats, lower oral inflammation scores in all six at week 6.
30 Mar 2026	ANNUAL REPORT	"We intend to primarily pursue out-licensing and partnership opportunities to advance the further development and commercialization of the VELDONA® assets."
24 Sep 2026	RELEASE	Exclusive worldwide licence to BioPhoenix for Sjögren's disease and thrombocytopenia; BioPhoenix to fund the clinical work assigned to it, Ainos keeps platform ownership.

Source: Ainos filings and releases; VASRO

How we read it

This is the partner-funded model Ainos announced. It has run its VELDONA studies in Taiwan and carried the cost itself; for the two licensed indications, the work assigned to BioPhoenix runs from trial sites and contract research organisations to regulatory submissions.

BioPhoenix is new to the Ainos record. It was spun out of San Fu Biotech, a subsidiary of the listed Taiwanese group San Fu Chemical, in March 2025, raised NT$375 million in January 2026, and runs a Phase IIb trial in China in another programme. A partner with a listed group behind it, fresh capital and a trial of its own is a credible second source of funding for VELDONA.

The first sublicence would bring Ainos two separate payments, the one-time fee and its revenue share, and neither reduces the other. VELDONA's research has been expensed as it went, so what BioPhoenix pays arrives as new cash for Ainos.

What to look for from here

- The first payment. The agreement gives Ainos 30 days from signing to complete the technology transfer, the main condition for the initial fee.
- The development plan. Under the agreement, the two companies aim to agree a development framework within 180 days of the completed transfer, which can cover trial design, timing, budget and the FDA and TFDA strategy.
- A third indication, or the first sublicence. Either would be the first use of the framework beyond the initial fee.

Our take

We read this as the step that puts VELDONA to work, in the way the company said it would in March. It is the right shape of agreement for a company whose first priority is Chemical Intelligence: ownership of the platform stays with Ainos, and more of its own capital can go to its core business. The marker for VELDONA is now the same as for AI Nose, a payment received, and the initial fee is the first one due.

Appendix

P&L

(Amounts in USD millions, except per-share data)

Period Ending	2020 31/12	2021 31/12	2022 31/12	2023 31/12	2024 31/12	2025 31/12	2026 31/03
Revenue	0.02	0.59	3.52	0.12	0.0200	0.12	0.00016
Cost of sales	0.01	0.18	2.11	0.38	0.0500	0.02	0.00076
Gross profit	**0.01**	**0.41**	**1.41**	**-0.25**	**-0.0300**	**0.1029**	**(0.00060)**
Operating expenses:							
Research and development	0.00	1.92	6.85	7.31	8.41	7.75	1.69
Selling, general and administrative	1.45	2.36	8.54	5.64	5.40	6.34	0.59
Total operating expenses	**1.45**	**4.28**	**15.38**	**12.95**	**13.81**	**14.09**	**2.28**
Operating profit (loss)	**-1.44**	**-3.87**	**-13.98**	**-13.20**	**-13.84**	**-13.99**	**(2.28)**
Finance costs:							
Interest expense	-0.01	-0.02	-0.05	-0.67	-0.92	-0.71	(0.18)
Interest and investment income	0.00	—	—	—	—	0.00	0.00
Other non-operating expenses	0.00	0.00	0.02	0.01	0.18	-0.07	0.00072
Net finance costs	**-0.01**	**-0.02**	**-0.03**	**-0.66**	**-0.74**	**-0.78**	**(0.18)**
Profit (loss) before unusual items	-1.45	-3.89	-14.01	-13.86	-14.59	-14.77	(2.46)
Other unusual items	—	—	—	0.09	-0.28	0.00	0.00
Profit (loss) before tax	**-1.45**	**-3.89**	**-14.01**	**-13.77**	**-14.86**	**-14.77**	**(2.46)**
Income tax expense	—	—	—	0.00	0.00	0.00	0.00
Profit (loss) for the period	**-1.45**	**-3.89**	**-14.01**	**-13.77**	**-14.86**	**-14.77**	**(2.46)**
Attributable to:							
Equity holders of the parent	-1.45	-3.89	-14.01	-14.05	-14.86	-14.77	(2.46)
Non-controlling interests	—	—	—	—	—	0.00	0.00
Per-share & share data							
Basic EPS - Continuing operations	-13.36	-12.87	-25.68	-16.80	-7.82	-3.46	(0.41)
Diluted EPS - Continuing operations	-13.36	-12.87	-25.68	-16.80	-7.82	-3.46	(0.41)
Dividend per share	—	—	—	—	—	0.00	0.00
Basic weighted average shares outstanding	0.11	0.30	0.55	0.82	1.90	4.27	6.03
Diluted weighted average shares outstanding	0.11	0.30	0.55	0.82	1.90	4.27	6.03
Supplementary operating metrics							
EBITDA	-1.43	-1.82	-9.14	-8.33	-9.04	-9.21	(1.11)
EBIT	-1.44	-3.87	-13.98	-13.20	-13.84	-13.99	(2.28)

Source: Ainos, VASRO

Balance sheet

(Amounts in USD millions)

Period Ending	2020 31/12	2021 31/12	2022 31/12	2023 31/12	2024 31/12	2025 31/12	2026 31/03
ASSETS							
Current assets							
Cash and cash equivalents	0.02	1.75	1.86	1.89	3.89	0.42	2.84
Accounts receivable	—	—	0.20	0.00	0.00	0.00	0.000023
Inventory	—	—	0.60	0.17	0.14	0.30	0.32
Other current assets	0.05	0.47	0.20	0.42	0.30	0.43	0.36
Total current assets	**0.08**	**2.22**	**2.86**	**2.47**	**4.34**	**1.14**	**3.52**
Non-current assets							
Property, plant and equipment	0.00	1.19	1.38	0.88	0.56	0.34	0.29
Intangible assets	0.18	37.33	32.81	28.28	23.75	19.23	18.11
Other non-current assets	—	0.09	0.08	0.21	0.17	0.16	0.16
Total non-current assets	**0.18**	**38.60**	**34.26**	**29.37**	**24.48**	**19.73**	**18.56**
TOTAL ASSETS	**0.26**	**40.82**	**37.12**	**31.84**	**28.82**	**20.87**	**22.08**
EQUITY AND LIABILITIES							
Current liabilities							
Short-term borrowings	0.95	3.59	1.26	—	0.00	0.00	2.81
Current portion of long-term debt	—	—	—	0.04	3.00	0.00	2.00
Accrued expenses	0.15	1.00	1.21	1.18	0.85	0.73	1.18
Contract liabilities	—	—	—	0.11	0.11	0.35	0.35
Other current liabilities	—	26.00	—	—	0.00	0.00	0.00
Total current liabilities	**1.10**	**30.59**	**2.47**	**1.34**	**3.95**	**1.08**	**6.35**
Non-current liabilities							
Long-term debt	—	—	—	5.92	9.00	11.00	9.00
Long-term leases	—	0.03	—	—	0.00	0.00	0.00
Other non-current liabilities	—	—	0.01	0.14	0.35	1.23	1.04
Total non-current liabilities	**0.00**	**0.04**	**0.01**	**6.05**	**9.35**	**12.23**	**10.04**
TOTAL LIABILITIES	**1.10**	**30.63**	**2.48**	**7.39**	**13.30**	**13.31**	**16.39**
Equity							
Common stock	0.42	0.10	0.04	0.05	0.03	0.07	0.07
Treasury stock	0.00	0.00	0.00	0.00	0.00	-1.97	(1.97)
Additional paid-in capital	4.96	20.20	58.91	62.56	68.64	77.23	77.83
Retained earnings (accumulated deficit)	(6.22)	(10.11)	(24.12)	(37.89)	-52.75	-67.52	(69.98)
Accumulated other comprehensive income (loss)	—	0.01	(0.20)	(0.27)	-0.41	-0.25	(0.26)
Total equity	**(0.84)**	**10.20**	**34.63**	**24.45**	**15.52**	**7.56**	**5.69**
TOTAL EQUITY AND LIABILITIES	**0.26**	**40.82**	**37.12**	**31.84**	**28.82**	**20.87**	**22.08**

Source: Ainos, VASRO

Cash flow statement

(Amounts in USD millions)

Period Ending	2020 31/12	2021 31/12	2022 31/12	2023 31/12	2024 31/12	2025 31/12	2026 31/03
Cash flows from operating activities							
Net Income	(1.45)	(3.89)	(14.01)	(13.77)	(14.86)	-14.77	(2.46)
Depreciation & Amortization, Total	0.01	2.04	4.83	4.87	4.80	4.78	1.17
Amortization of Deferred Charges, Total	—	—	—	0.53	0.31	0.00	0.00
Other Non-Cash Items, Total	0.52	0.15	6.42	3.49	3.91	4.65	0.00
Change in Net Operating Assets	0.41	0.44	(0.27)	0.19	0.04	0.73	0.30
Net cash from operating activities	**(0.50)**	**(1.25)**	**(3.03)**	**(4.97)**	**(5.81)**	**(4.61)**	**(0.98)**
Cash flows from investing activities							
Capital Expenditure	—	(0.14)	(0.63)	(0.09)	(0.02)	-0.03	(0.0085)
Sale of Property, Plant, and Equipment	—	—	—	—	—	0.00	0.00175
Cash Acquisitions	—	—	—	—	—	0.00	0.00
Divestitures	—	—	—	—	—	0.00	0.00
Other Investing Activities	(0.01)	(0.04)	0.00	(0.01)	(0.10)	0.03	0.00671
Net cash from investing activities	**(0.01)**	**(0.18)**	**(0.63)**	**(0.10)**	**(0.13)**	**(0.00)**	**(0.000079)**
Cash flows from financing activities							
Total Debt Issued	0.12	3.11	2.20	6.00	9.88	0.00	2.81
Short Term Debt Issued, Total	0.12	3.11	0.80	—	—	0.00	2.81
Long-Term Debt Issued, Total	—	—	1.40	6.00	9.88	0.00	0.00
Total Debt Repaid	—	(0.02)	(0.13)	(0.69)	(1.75)	(1.00)	0.00
Short Term Debt Repaid, Total	—	0.00	(0.13)	(0.69)	(0.31)	0.00	0.00
Long-Term Debt Repaid, Total	—	(0.01)	—	—	(1.44)	(1.00)	0.00
Issuance of Common Stock	—	0.06	1.78	—	—	2.01	0.60
Other Financing Activities	—	—	—	(0.39)	(0.10)	0.00	0.00
Net cash from financing activities	**0.12**	**3.15**	**3.85**	**4.92**	**8.03**	**1.01**	**3.41**
Other adjustments							
Foreign Exchange Rate Adjustments	—	0.01	(0.08)	(0.10)	(0.08)	0.13	(0.007)
Miscellaneous Cash Flow Adjustments	—	—	—	—	—	0.00	0.00
Net increase/(decrease) in cash	**(0.39)**	**1.73**	**0.11**	**-0.26**	**2.00**	**(3.48)**	**2.42**
Cash at beginning of period	0.41	0.02	1.75	1.86	1.89	3.89	0.42
Cash at end of period	**0.02**	**1.75**	**1.86**	**1.89**	**3.89**	**0.42**	**2.84**

Source: Ainos, VASRO

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b) Publisher: Dr. Vaseghi, Javad; Le, Nguyen
c) Time conditions of expected updates: quarterly
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Company	Disclosure (s)
Ainos Inc.	h)

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Date	Study	Stock Price at Publication (USD)	Change (%)
01/20/2026	Initial	1.93	-
02/02/2026	Update	2.00	+3.6%
02/18/2026	Update	1.33	-33.5%
02/24/2026	Update	1.45	+9.0%
04/01/2026	Update	1.39	-4.1%
04/16/2026	Update	1.61	+15.8%
05/19/2026	Update	1.66	+3.1%
06/04/2026	Update	2.20	+32.5%
06/22/2026	Update	2.04	-7.3%
08/07/2026	Update	1.55	-24.02%
09/11/2026	Update	1.43	-7.7%
09/16/2026	Update	1.37	-4.2%
09/29/2026	Update	1.33	-2.9%

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