



Investor Presentation

September 2024



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Disclaimer

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The Parties intend to file a definitive proxy statement/prospectus of SPAC with the SEC in connection with the Business Combination (the "Definitive Proxy Statement/Prospectus"). The Definitive Proxy Statement/Prospectus will be sent to all stockholders of SPAC and Target as of a record date to be established. The Parties will also file other documents regarding the Business Combination with the SEC. Before making any voting or other investment decision, investors and security holders of SPAC and Target are urged to read the Definitive Proxy Statement/Prospectus and all other relevant documents filed or that will be filed with the SEC in connection with the Business Combination as they become available because they will contain important information about the Parties and the Business Combination. Investors and security holders will be able to obtain free copies of the Definitive Proxy Statement/Prospectus and all other relevant documents filed or that will be filed with the SEC by the Parties in connection with the Business Combination through the website maintained by the SEC at www.sec.gov.

Participants in the Solicitation

The Parties and certain other parties to the definitive agreement executed in connection with the Business Combination, and certain of their respective directors, executive officers and other members of management and employees, may, under SEC rules, be deemed to be participants in the solicitation of proxies from SPAC's stockholders in connection with the Business Combination. A list of the names of such persons and information regarding their interests in the Business Combination will be contained in the Definitive Proxy Statement/Prospectus when available. You may obtain free copies of these documents free of charge by directing a written request to SPAC at doug@breezeacquisition.com. This Presentation does not contain all the information that should be considered in connection with the Business Combination. It is not intended to form any basis of any investment decision or any decision in respect to the Business Combination.

YD BIO Merger w/ Breeze Holdings Acquisition Corp.

Key Management

	Name And Position	Experience
Breeze Holdings	Doug Ramsey, Ph.D. Chairman & CEO 	~25 Years
	Russ Griffin Director & President 	~35 Years
YD Biopharma	Dr. Ethan Shen Chairman & CEO 	~23 Years
	Wu Cheng-feng Chief Medical Officer 	~17 Years
	May Tsai Chief Business Officer 	~35 Years
	Jean Chen Accounting Manager 	~18 Years

Transaction Details

- **SPAC Overview:** Breeze Holdings Acquisition Corp. (OTCQX: BRZH) is a publicly-listed special purpose acquisition company with approximately \$10M in cash.
- **Valuation:** Company pro forma equity value of approximately \$700m.
- **Structure:** Breeze and YD BIO will each merge into wholly-owned subsidiaries of a newly formed Cayman holding company expected to be named “YD Bio Limited.” Post-merger YD Bio Limited is expected to be listed on Nasdaq.
- **Ownership:** Existing YD BIO shareholders: 90.6%, PIPE shareholders: 2.6%, SPAC public shares: 2.1%, SPAC insider shares: 4.7%.
- **Timing:** The transaction is expected to close 1Q25, subject to customary closing conditions and any required regulatory approvals.
- **Management and Board Composition:** Upon completion of the transaction, YD BIO will continue to be led by Dr. Ethan Shen. The Board will consist of YD BIO’s CEO, five (5) directors designated by YD BIO and two (2) directors designated by Breeze Holdings.

Breeze and YD Biopharma Partnership Combines Public Company Experience and Sector Expertise

Introduction to YD Biopharma

"Use our technology to detect physical problems early and help the body regenerate, delay aging, and restore health without taking medicine."

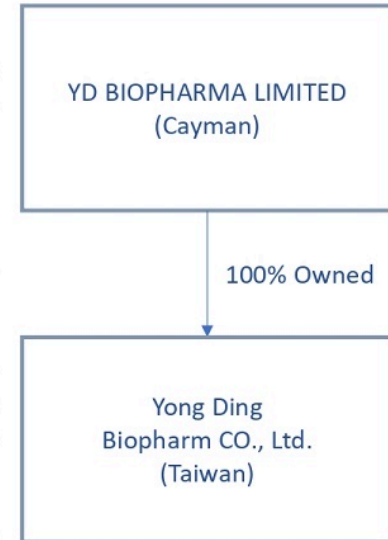
~ Dr. Ethan Shen on YD Biopharma's Mission

Yong Ding Biopharma Co., Ltd. ("YD Biopharma" or "YD BIO" of the "Company") was founded by Dr. Ethan Shen in Taipei, Taiwan in 2013. YD BIO specializes in the pharmaceutical business and serves as a supplier of drugs and medical materials for clinical trials. In 2015, YD BIO was appointed as a clinical testing drug supplier by Novartis (Taiwan) and has since expanded its offerings to include development and supply of ancillary products post-launch.

In June 2024, YD BIO obtained patent and technology authorization from 3D GLOBAL BIOTECH INC. ("3D Biotech"). In partnership with 3D Biotech, YD BIO has pioneered the application of corneal mesenchymal stem cells and their exosomes for treating eye diseases. YD BIO has introduced new drugs and treatments for conditions such as dry eye disease, glaucoma, and corneal repair.

In Q2 2024, YD BIO obtained patents, technology and U.S. market authorization from EG Biomed for core methylation detection of pancreatic cancer. This partnership has led to the establishment of an independent laboratory in the U.S. dedicated to pancreatic cancer detection and marks a significant expansion of YD BIO's research and development capabilities into critical healthcare areas.

YD BIO has recently negotiated related authorizations for breast cancer detection to further expand the Company's product offerings. The acquisition of the licenses for EG Biomed's breast cancer detection technology in the U.S., E.U., and Asia-Pacific will be consummated simultaneously with the closing of the Business Combination with Breeze Holdings.



Transaction Overview

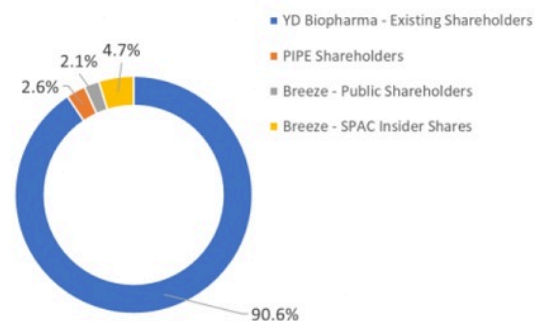
Transaction Summary

- YD Biopharma to combine with Breeze Holdings to become publicly traded, NASDAQ-listed company
 - Pro forma equity value of \$715m
 - Existing YD BIO equity holders to roll 100% of their equity
- Anticipated ~\$25m in new capital, assuming no redemptions from SPAC trust.
- Proceeds to be used to expand production and continue development, approval and launch of new technologies.

Illustrative Sources and Uses

Sources (\$m)		
Seller Rollover Equity	\$647.3	96.3%
New Capital	\$15.0	2.2%
Cash from SPAC Trust [1]	\$10.1	1.5%
Total Sources	\$672.4	100.0%
Uses (\$m)		
Seller Rollover Equity	\$647.3	96.3%
Cash to Balance Sheet	\$20.7	3.1%
Estimated Transaction Costs	\$4.4	0.7%
Total Uses	\$672.4	100.0%

Pro Forma Ownership



Illustrative Pro Forma Valuation

Pro Forma Shares Outstanding	71
Share Price	\$10
Pro Forma Equity Value	\$715
Less: Cash	\$21
Plus: Debt	\$0
Pro Forma Enterprise Value	\$694

Amounts in millions

[1] Assumes no redemptions from current trust balance, which is calculated based on 893,712 outstanding shares multiplied by \$11.26 market price as of 9/12/2024.

Company Products and Capabilities



Ophthalmology Cellular
Drug Development

Products based on patented limbal stem cells (LSC) technology to treat eye-related disorders including glaucoma, corneal repair, and dry eye syndrome.



Pancreatic Cancer
Diagnostics

Partnership with EG BioMed in 2024 to develop techniques (DNA Methylation Analysis) for early detection of pancreatic cancer.



Breast Cancer
Diagnostics

Licensing of EG Biomed's breast cancer detection technology in the U.S., E.U., and Asia-Pacific.



Nutritional
Product Sales

Formulation and manufacturing of health supplements

Strategic Partnerships



Licensing partnership with 3D Global Biotech in 2024 to develop products based on patented limbal stem cells (LSC) technology for the treatment of eye disorders such as glaucoma, corneal repair, and dry eye syndrome.

3D Global Biotech is publicly-traded on the Taipei Stock Exchange.



EG BIOMED











Licensing partnership with EG BioMed, a biomedical and healthcare startup in Taiwan developing new technologies for cancer detection.

YD BIO acquired authorization to use EG Biomed's pancreatic cancer detection technology in Q2 2024 and is finalizing the licensing agreement for EG Biomed's breast cancer detection technology in the U.S., E.U., and Asia-Pacific.






YD Biopharma appointed a clinical testing drug supplier by Novartis (Taiwan) in 2015.

YD BIO – Innovation & Licensed Technology

	 Eye Disorders 	 Pancreatic Cancer Diagnostics 	 Breast Cancer Diagnostics 
Innovation & Technology	<p>Corneal mesenchymal stem cell storage and culture technology</p>	<p>Novel DNA methylation biomarkers EG-Pancreatic Blood Test-E1</p>	<p>EG-Breast Cancer Detection-P1</p>
Licensing / Patent Details	<p>"METHODS OF CULTURING HUMAN CORNEAL LIMBUS CELLS" (U.S. Patent Application No. US15/967,401; Publication No. US20190062704A1)</p> 	<p>Methylation analysis technology for application in pancreatic cancer (incl. U.S. Patent Application No. 18/444,053)</p> 	<p>Patents and technology related to blood monitoring tool for breast cancer progression by detecting circulating methylation GCM2 and TMEM240</p>  
Advantages	<ul style="list-style-type: none"> No immune rejection Rapid cell culture Long-term storage 	<ul style="list-style-type: none"> Higher accuracy (~92%) and early detection rate (Stage 1 & 2) compared to current solutions in market that range from 50-60% Non-invasive and user-friendly testing procedures Expedited report generation 	<ul style="list-style-type: none"> More sensitive, accurate, lower cost, and easier to operate than other breast cancer detection methods

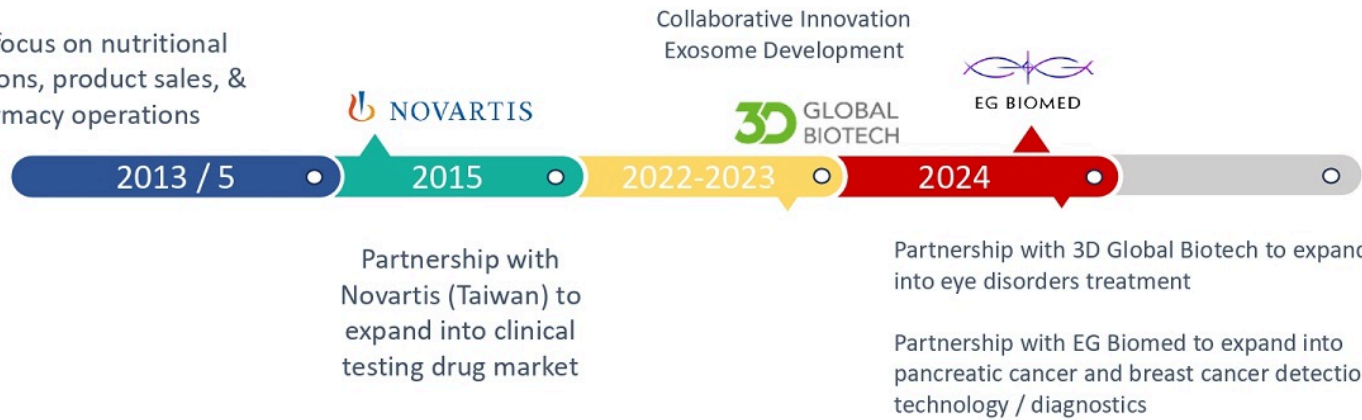
YD BIO – Innovation & Licensed Technology

	 <p>Eye Disorders</p>	 <p>Pancreatic Cancer Diagnostics</p>	 <p>Breast Cancer Diagnostics</p>
Licensed Markets	Global	United States	U.S., E.U., Asia-Pacific
Approval Status	<p>3D LensMate Evs buffer products: obtain certification in Q3 2024</p> <p>Therapeutic lens set (exosomes): in R&D phase, indications include dry eye disease and glaucoma. Expected to pass IRB review by end of 2024 and enter clinical trial for IVD application.</p>	<p>Preparing to submit de novo application to FDA, has passed first phase of administrative review and is currently entering the second phase of review.</p>	<p>First phase of administrative review completed and is currently entering the 90-day substantive review. FDA expected to respond with results on 12/8/2024.</p>
Commercialization Status	<p>3D LensMate Evs buffer products: Sales scheduled to commence in Q2 2025</p> <p>Therapeutic lens set (exosomes): Sales schedule TBD</p>	<p>U.S. CLIA Laboratory certification is expected to be obtained by end of Nov 2024. U.S. rollout and sales scheduled to commence in Q4 2024.</p>	<p>Sales scheduled to commence in Q2 2025.</p>

■ Company History & Milestones

YD Biopharma founded by Dr. Ethan Shen

Initial focus on nutritional innovations, product sales, & pharmacy operations



Market Analysis – Selected Disorders

Disease / Disorder	Market Size	CAGR
Glaucoma	~\$5.5B as of 2021 <i>Market(s): North American & Europe</i>	~3.2% from 2022 to 2028 <small>Source: https://www.gminsights.com/industry-analysis/dry-eye-disease-market</small>
Dry Eye Syndrome	~\$6.0B as of 2022 <i>Market(s): Global</i>	~7.2% from 2022 to 2030 <small>Source: https://www.gminsights.com/industry-analysis/dry-eye-disease-market</small>
Pancreatic Cancer Diagnostics	~\$870M as of 2023 <i>Market(s): United States</i>	~5.6% from 2023 to 2030 <small>Source: https://www.grandviewsearch.com</small>
Breast Cancer Diagnostics	~\$4.5B as of 2023 <i>Market(s): Global</i>	~7.2% from 2023 to 2033 <small>Source: biospace.com/breast-cancer-diagnostics-market-size-share-and-growth-report-2033</small>

■ YD Biopharma Management Team



Chairman / CEO
Dr. Ethan Shen

Ph.D. of Translational Medicine
Finance/ Baruch College/ New York

Expertise:

Translational Medicine
New drug development
Medical-grade health product
development
Financial Management



Chief Medical Officer
Wu Cheng-feng

Master of Pharmacology

Expertise:

Development of new drugs and
nutraceuticals/cell medical
applications



Chief Business Officer
May Tsai

Masters Degree in Business
Administration, UNC Charlotte

Expertise:

Health care products, drug
procurement and pharmacy channel
development



Accounting Manager
Jean Chen

Master of Accountancy, National
Taipei University
CPA of the Republic of China

Expertise:

Financial Accounting
Financial Management
Internal Control

Breeze Holdings Acquisition Corp.

Management Team – Selected Highlights



Doug Ramsey, Ph.D.

Chairman, CEO, CFO and Director

- Finance professor at SMU, Baylor and Cal Poly Pomona
- BS in Finance from Cal Poly Pomona, MBA from the University of Chicago Booth School of Business and an MA and Ph.D. in Business and Financial Economics from Claremont Graduate University
- Public-company CFO experience
- National Association of Corporate Directors (NACD) – Directorship Certified



Russ Griffin

President and Director

- BS in Petroleum Engineering Technology from Nicholls State University
- Led or participated in multiple acquisitions and divestitures, both domestic and international
- National Association of Corporate Directors (NACD) – Directorship Certified



Charles Ross

Chief Operating Officer

- BS in Engineering from UT Austin
- Led or participated in multiple acquisitions and divestitures, both domestic and international



Aaron Ortega

Executive VP of Business Development

- BA from Duke University, and an MBA from Southern Methodist University's Cox School of Business
- Led or participated in multiple acquisitions and divestitures, both domestic and international

SPAC Board Members: Albert McLelland, Robert Thomas, Bill Stark and Gen. James Williams.

Various Roles & Credentials

- Director of the Chairman's Asian Cross-Border Transactions Initiative for PwC
- Adjunct Professor at SMU Caruth Institute for Entrepreneurship in the Cox School of Business
- Extensive international operating, capital markets and corporate governance experience including multiple director roles on behalf of the Carlyle Group and other prominent financial services firms

Biotech Sector Strength – Recent Transactions

A number of successful IPOs in the biotech sector have priced in September 2024, representing the busiest period for biotech and pharmaceutical IPOs since July 2021.

MBX Biosciences (Nasdaq: MBX)

A developer of therapies for endocrine and metabolic disorders, MBX shares traded immediately post-IPO up 48% to over \$23/share (above its IPO price of \$16/share). MBX's upsized IPO raised \$163M, pricing 10.2M shares at the upper limit of the price range. Order book was reportedly 7x oversubscribed.

Bicara Therapeutics (Nasdaq: BCAX)

A provider of treatments targeting head and neck carcinomas, BCAX shares traded immediately post-IPO up 30% to over \$23/share. BCAX upsized its IPO to sell 17.5M shares at \$18 (at the top of the price range) to raise \$315M. Order book was reportedly 10x oversubscribed.

Zenas BioPharma (Nasdaq: ZBIO)

A developer of therapies for patients with autoimmune diseases, ZBIO shares traded immediately post-IPO up 6.8% to over \$18/share. The IPO raised \$225M priced at \$17/share (the middle of the marketed range).



APPENDIX

■ We will strive to surpass our competitors within two years



Test	EGPT-E1	Galleri
Company	EG BIOMED	Grail
platform	qPCR platform	NGS platform
Testing Cost	Low	High
Test of Time	Short analysis time and quick report generation	Analysis takes a long time and reporting is slow
Global layout	Low construction cost Rapid global layout	High construction costs Unable to quickly deploy globally

Through low detection cost, fast speed and low construction cost, we hope to surpass our competitors in 2 years.

Publications Related to Licensed Technology



SMAD3 hypomethylation as a biomarker for early prediction of colorectal cancer

Muhamad Ansar, Chun Jung Wang, Yu Han Wang, Tsung Hua Shen, Chin Sheng Hung, Shih Ching Chang, Ruo Kai Lin

Taipei Medical University Shuang Ho Hospital, Department of Surgery, Ph.D. Program in Drug Discovery and Development Industry, School of Pharmacy, Taipei Medical University Hospital, Ph. D. Program in the Clinical Drug Development of Herbal Medicine, Master Program in Clinical Genomics and Proteomics, TMU Research Center for Digestive Medicine

Automatic detection of the circulating cell-free methylated DNA pattern of GCM2, ITPRIPL1 and CCDC181 for detection of early breast cancer and surgical treatment response

Sheng Chao Wang, Li Min Liao, Muhamad Ansar, Shih Yun Lin, Wei Wen Hsu, Chih Ming Su, Yu Mei Chung, Cai Cing Liu, Chin Sheng Hung, Ruo Kai Lin

Taipei Medical University Shuang Ho Hospital, Department of Surgery, Graduate Institute of Pharmacognosy, TMU Research Center of Biomedical Devices, Ph.D. Program in Drug Discovery and Development Industry, Ph. D. Program in the Clinical Drug Development of Herbal Medicine, Master Program in Clinical Genomics and Proteomics, Taipei Medical University Hospital, TMU Research Center for Digestive Medicine

Promoter hypomethylation and overexpression of TSTD1 mediate poor treatment response in breast cancer

Muhamad Ansar, Le Thi Anh Thu, Chin Sheng Hung, Chih Ming Su, Man Hsu Huang, Li Min Liao, Yu Mei Chung, Ruo Kai Lin

Taipei Medical University Hospital, Department of Surgery, Taipei Medical University Shuang Ho Hospital, TMU Research Center for Digestive Medicine, TMU Research Center of Biomedical Devices, Ph. D. Program in the Clinical Drug Development of Herbal Medicine, Ph.D. Program in Drug Discovery and Development Industry, Master Program in Clinical Genomics and Proteomics, Graduate Institute of Pharmacognosy

Hypermethylation and decreased expression of TMEM240 are potential early-onset biomarkers for colorectal cancer detection, poor prognosis, and early recurrence prediction

Shih Ching Chang, Phui Ly Liew, Muhamad Ansar, Shih Yun Lin, Sheng Chao Wang, Chin Sheng Hung, Jian Yu Chen, Shikha Jain, Ruo Kai Lin

Department of Pathology, Taipei Medical University Shuang Ho Hospital, Department of Surgery, Graduate Institute of Pharmacognosy, Taipei Medical University Hospital, Ph. D. Program in the Clinical Drug Development of Herbal Medicine, Master Program in Clinical Genomics and Proteomics, TMU Research Center for Digestive Medicine

Hypermethylation of TMEM240 predicts poor hormone therapy response and disease progression in breast cancer

Ruo Kai Lin, Chih Ming Su, Shih Yun Lin, Le Thi Anh Thu, Phui Ly Liew, Jian Yu Chen, Huey En Tzeng, Yun Ru Liu, Tzu Hao Chang, Cheng Yang Lee, Chin Sheng Hung

TMU Research Center for Digestive Medicine, TMU Research Center of Biomedical Devices, Ph. D. Program in the Clinical Drug Development of Herbal Medicine, Ph.D. Program in Drug Discovery and Development Industry, Master Program in Clinical Genomics and Proteomics, Graduate Institute of Pharmacognosy, Taipei Medical University Hospital, Taipei Medical University Shuang Ho Hospital, Department of Surgery, Department of Pathology, Ph.D. Program for Cancer Molecular Biology and Drug Discovery, TMU Research Center of Cancer Translational Medicine, Joint Biobank, Professional Master Program in Artificial Intelligence in Medicine, TMU Research Center of Artificial Intelligence in Medicine and Health, Ph.D. Program in Medical Biotechnology, School of Health Care Administration, Graduate Institute of Biomedical Informatics

Eps15 homology domain-containing protein 3 hypermethylation as a prognostic and predictive marker for colorectal cancer

Yu Han Wang, Shih Ching Chang, Muhamad Ansar, Chin Sheng Hung, Ruo Kai Lin

Taipei Medical University Shuang Ho Hospital, Department of Surgery, TMU Research Center of Biomedical Devices, Ph.D. Program in Drug Discovery and Development Industry, Graduate Institute of Pharmacognosy, Ph. D. Program in the Clinical Drug Development of Herbal Medicine, Master Program in Clinical Genomics and Proteomics, TMU Research Center for Digestive Medicine

Pancreatic Cancer

YD BIO's EG Test-E1 is able to detect Stage 1 & 2 pancreatic cancer.

Early diagnosis of pancreatic cancer is difficult

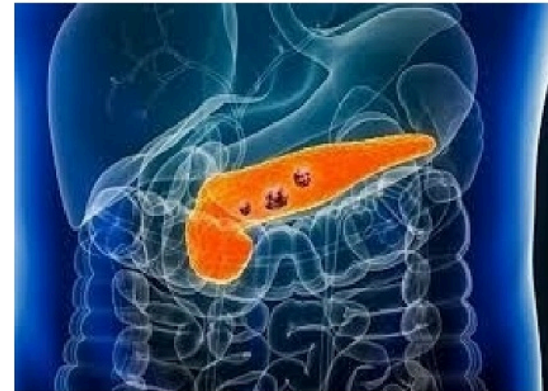
Symptoms often appear in advanced stages

Five-year survival rate is **only 5%**

Pancreatic cancer ranks among **top ten cancers** in Taiwan

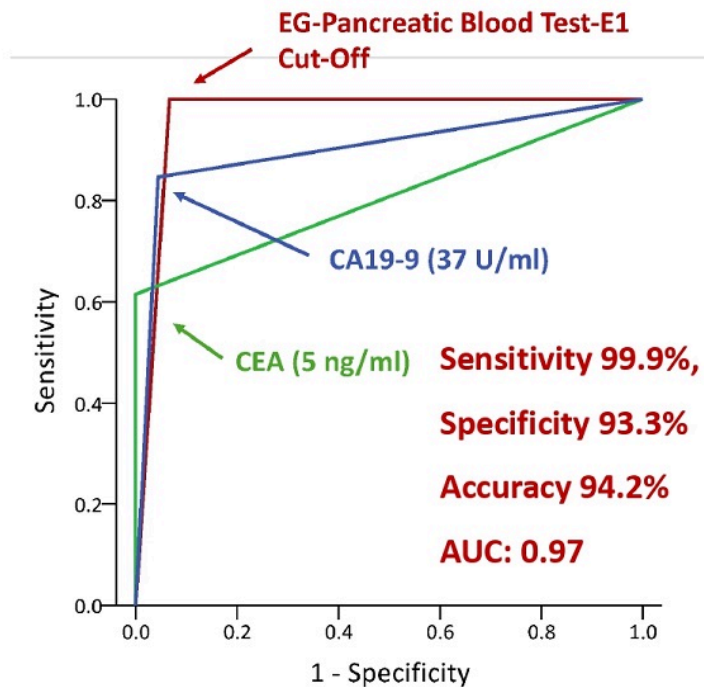
High-fat diets contribute to increasing incidence

Diabetics face over eight times higher risk



EG Test-E1 technical performance

- EG-Pancreatic Blood Test-E1 clinical trial enrollment verification, covering pancreatic cancer stages 1, 2, 3, and 4.
- Pancreatic cancer early detection kits and detection methods can Early Detection Pancreatic Cancer.
- EG-Biomed has submitted a *de novo* application to the FDA, has passed the first phase of administrative review, and is currently entering the second phase of review.



Breast Cancer

The Clinical Need for Precise, Non-Invasive Blood Cancer Detection

Breast cancer diagnosis requires **invasive and anesthetic breast biopsy** procedures, which can be stressful for patients.

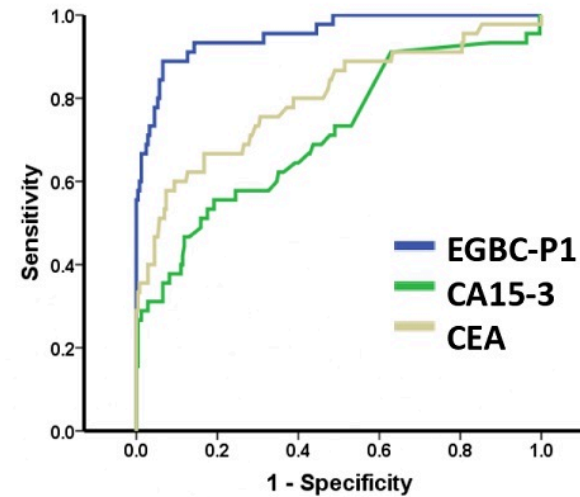
Current blood tests for breast cancer monitoring **lack sufficient sensitivity**.



EG Breast Blood Test-P1 technical performance



- Monitoring for Progression of Breast Cancer
- FDA *de novo* Under Review
- Sensitivity 95.7%
- Specificity 90.3%
- Accuracy 95.4%



Summary of Patent Licensing and Technology Transfer Agreement from 3D GLOBAL BIOTECH INC.

- **Licensed Patent and Know-How:** "METHODS OF CULTURING HUMAN CORNEAL LIMBUS CELLS" (U.S. Patent Application No. US15/967,401; Publication No. US20190062704A1), and owns the relevant know-how and technical data.
- **Scope of License:** 3D GLOBAL 's Patent and Know-How, as well as its know-how in the technology of cell culture process, technology of cell **bank construction, exosome purification and authentication technology, and exosome production**, which are related to and/or derived from "METHODS OF CULTURING HUMAN CORNEAL LIMBUS CELLS" . YD Biopharma obtains a global, exclusive license from 3D GLOBAL to use the licensed subject to develop, manufacture, offer for sale, sell, use, or import for the above purpose the Product.
- **Method of License:** Global, exclusive license. and agrees YD Biopharma can sublicense to a third party.
- **Authorization time:** From the effective date of this Agreement until the expiration of twenty (20) years after all the Product have/has been put on the market.
- **License Fees and Royalties from selling the Product:** Total Licensing fee is USD 5,000,000, Signature Deposit is USD 1,000,000, Other USD4,000,000 authorization fees will be paid upon milestone completion. and a royalty of 10% of the " Gross Sales" of the Product on a quarterly basis.
- **Sub-licenses Fee:** 20% of the sub-license fees

Summary of Patent Licensing and Technology Transfer Agreement (Pancreatic cancer Detection) from EG BioMed

- **Licensed Patent and Know-How:** methylation analysis technology for application in pancreatic cancer (including U.S. Patent Application No. 18/444,053) and the relevant know-how, and agrees to have the aforesaid patent(s) and relevant know-how
- **Scope of License:** use of the Licensed Patent and Know-How in the Licensed Territory (United States) for manufacturing, offering for sale, selling, using, or importing the Product for the aforementioned purposes. High-fat diets contribute to increasing incidence
- **Method of License:** Exclusive license in U.S.
- **Authorization time:** 10 years and will be automatically renewed for another five years or until the expiration of the Licensed Patent
- **License Fees and Royalties from selling the Product:** NT\$60,000,000 (tax excluded) and a royalty of 7% of the "Gross Sales" of the Product on a quarterly basis.

Summary of Patent Licensing and Technology Transfer Agreement (Breast cancer Detection) from EG BioMed*

- **Licensed Patent and Know-How:** methylation analysis technology for application in breast cancer (including U.S. Patent Application No. 17/053,688, Europe 3790984, China Patent No. 201980031343.5, Taiwan Patent No. I721414 and other Patent in Asian countries) and the relevant know-how, and agrees to have the aforesaid patent(s) and relevant know-how
- **Scope of License:** use of the Licensed Patent and Know-How in the Licensed Territory(American, European and Asian) for manufacturing, offering for sale, selling, using, or importing the Product for the aforementioned purposes. High-fat diets contribute to increasing incidence
- **Method of License:** Exclusive license
- **Authorization time:** 20 years and will be automatically renewed for another five years or until the expiration of the Licensed Patent
- **License Fees and Royalties from selling the Product:** A royalty of 20% of the " Gross Sales" of the Product on a quarterly basis.

*YD Biopharma and EG BioMed have reached an agreement in principle on the above terms and are currently working on definitive documentation.



THANK YOU



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