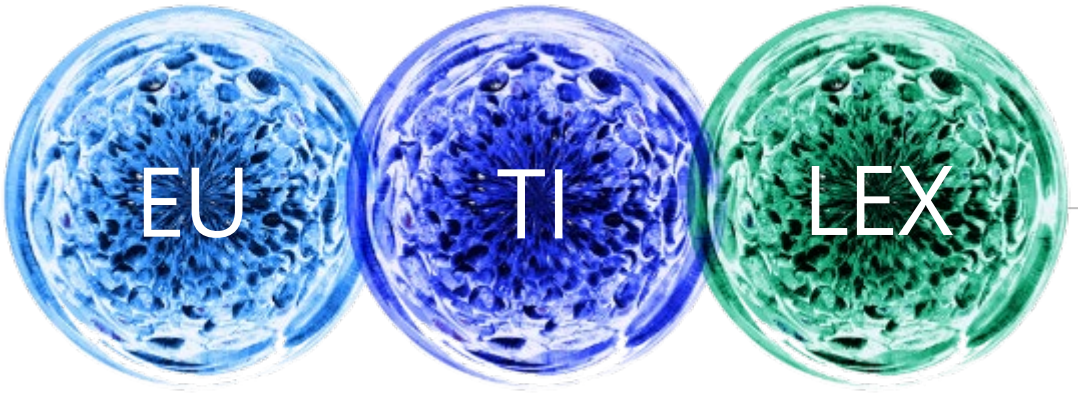
Company
Presentation
2022



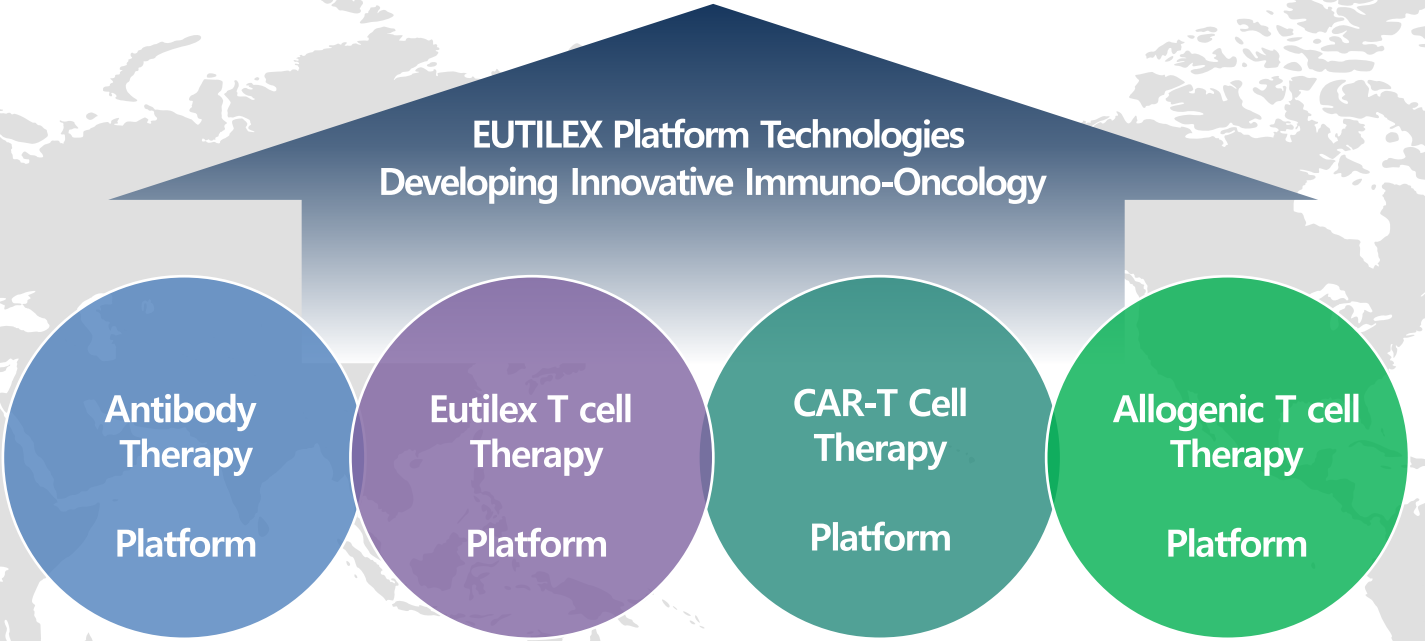
New Terapia Immunologica Principle or Method

EUTILEX Co., Ltd.

Breakthrough Immunotherapeutics Against Incurable Diseases

1 Company Identity

A Global Biopharma Leader in the Immuno-Oncology Field



- EU101 : 4-1BB
- EU102 : AITR
- EU103 : VSIG4
- 10 more antibodies
- Bispecific Antibody

- EBViNT : Phase 2
  EBV(+)Gastric, ENKL
- TERTiNT : Phase 1
  Solid cancers
- WTiNT : Phase 1
  Solid cancers
- TAST : Phase 1
  Solid cancers (Ovarian, NSCLC, Sarcoma)

- GPC3 IL18
  HCC
- MVR
  DLBCL, AML

- MR1T : Panck T
  TCR-Directed MR1T
- Allogenic T
  Solid cancers

2 Company Summary

Chairman/Founder Dr. Kwon

Internationally Renowned Immunologist, Identified as Potential Nobel Prize Laureate

Discoverer of 4-1BB (CD137) and AITR (CD357), Immune Checkpoint Activators

General Information

Chairman/ Founder	Dr. Byoung S. Kwon
Date of Establishment	Feb 27th in 2015
Location	Seoul, South Korea
Main Business	Antibody Therapy EUTILEX T Cell Therapy CAR-T Cell Therapy
IPO	Listed on KOSDAQ (Dec 24, 2018.) Started Market Cap : USD 303mn Highest Market Cap : USD 836mn (As of Mar 18, 2019)
# of total Employees	116 (as of Sep 30, 2021)
# of Researchers	51 (8 of Ph.D. / 31 of Masters)
Facilities	Head Office & Research Center (9,394 ft^2) GMP Facility (21,350 ft^2) Animal Lab (2,847 ft^2)

Chairman/Founder Introduction

Chairman/Founder
Dr. Byoung S. Kwon

· **Past Positions**
- Distinguished Professor, NCC* Korea
- Professor, University of Ulsan, Korea
- Professor, Indiana Univ., School of Medicine
- Postdoc, Yale University
- Ph.D. Immuno-Oncology in Georgia Regents Univ

· **Star Faculty Award ('05)**

*NCC : National Cancer Center

Discovery '4-1BB', 'AITR'

- In 1989, First to Identify Human 4-1BB (CD137)
- Cited over 17,000 times in Scientific Journals
- In 1999, Discoverer of AITR (CD357) with Conversion Mechanism

3 Manpower

Global Level Experts of Executives in R&D, Clinical Trials, and Commercializing

51 Researchers (44% of Total Employees)

CEO Dr. Soo Young Choi

28 Years of Experience in Licensing a Number of New Drug, Business Development, Development Overseas Market, Establishment Overseas JV Big Pharmaceutical Companies

- Master, BA, College of Pharmacy Seoul National University
- Ph.D., Kyoto University, Japan
- Postdoc, Harvard Medical School, USA

- Head of Global Business and Business Development at Huons
  - IN/OUT Licensing Projects
  - Set up the Representative Office in Vietnam
- Head of Global Business Department at CKD
  - Commercialization of Generic, IMD, NCEs including 'Duvie', Diabetes Drug
  - IN/OUT Licensing Project
  - Secure New Market for Global Business and Initiate JV in Indonesia for Oncology Drug

Chief Business Officer (CBO)

Dr. Jeonghoon Han

20 Years of Experience in Commercialization, Regulation, Clinical Trials at various MNC

- Ph.D. Rutgers University
- Postdoc Harvard Medical School
- Director, Business Dep of Asia Pacific
  - Eli Lilly, Astra Zeneca, BMS
- Director, Oncology Medical Dep. of Asia-pacific
  - Boehringer Ingelheim, Mundipharma, Teva, Amgen

Chief Development Officer (CDO)

Dr. Young Ho Kim

12 Years Of Experience in Development of Immunotherapy/ Process Development and Production of Cell Therapy

- Ph.D. Immunobiology in Ulsan University
- Researcher, Immunomodulation Research Center of Ulsan University
- Chief, Immune Cell Production Branch of National Cancer Center

Chief Business Admin/Planning Officer (CFO)

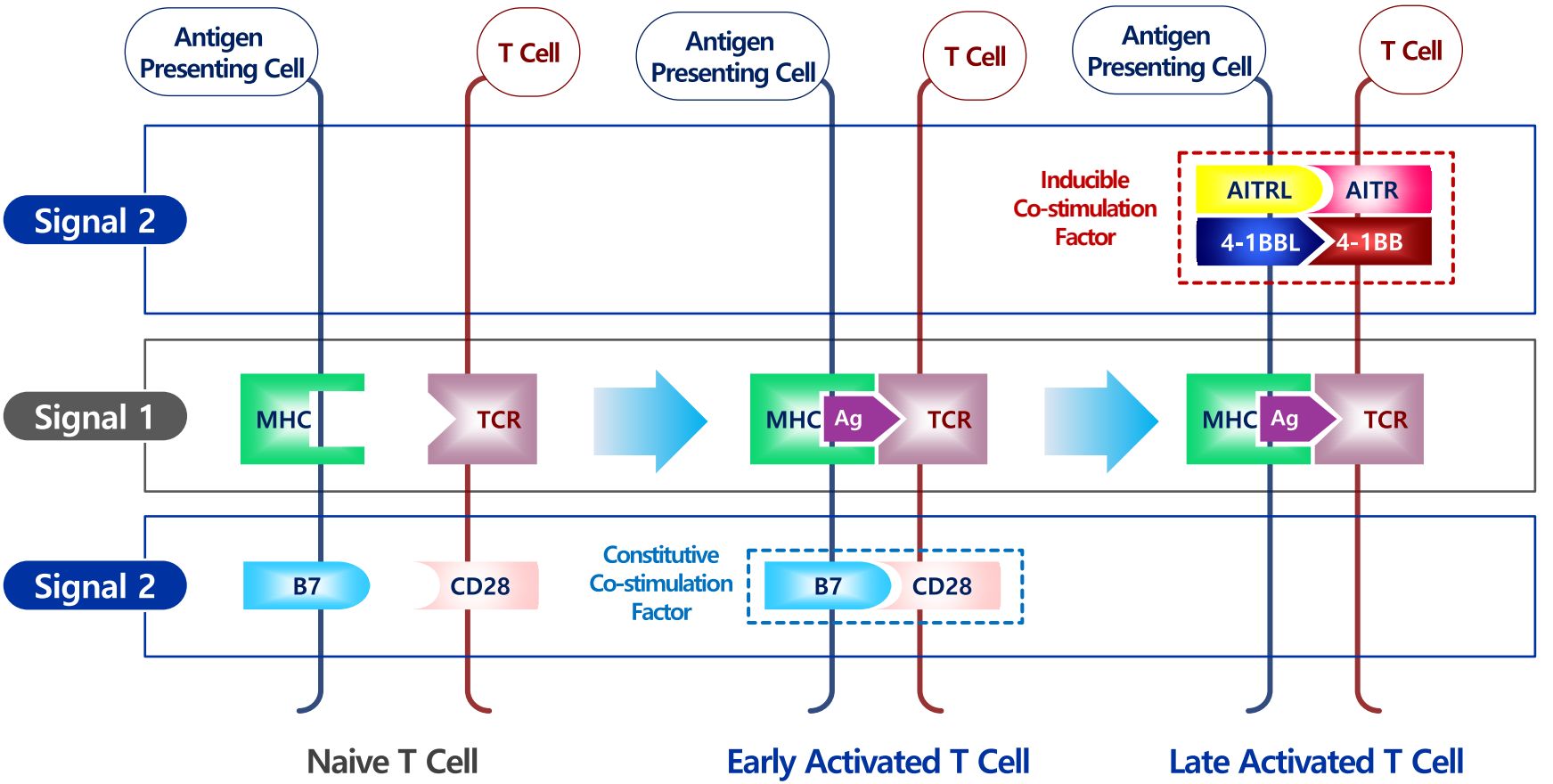
Edwin E. Kwon, Esq.

10 Years of Experience in Corporate Conduct, Compliance Processes, Financial Governance

- J.D. Law School, Brooklyn Law School
- Graduate Certifications, Harvard Business School and New York University
- Attorney, Law Firm Counsel for International Hospitals and Physicians
- Prosecutor, Lead Investigative and Trial Attorney, New York City

4 Killer T Cell Activation Mechanism

Killer T cells account for 80% of cancer-killing functions, With high infiltration ability into solid cancers



Eutilex Co., Ltd.

5 EUTILEX's Technique: Heading Toward Nobel Prize Level

EUTILEX's Technical Capability Worthy of Nobel Prize

Discovery of 4-1BB, AITR, and Other T Cell Activators

Checkpoint Activator

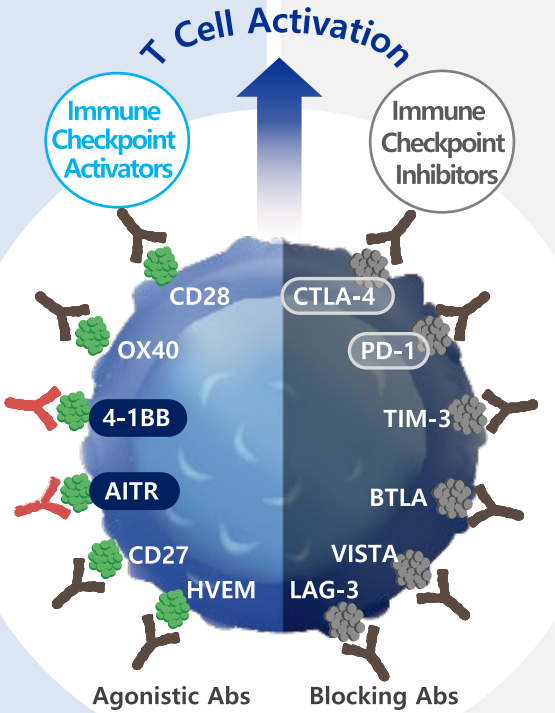
EUTILEX Pipeline

- 4-1BB (CD137)
- AITR (CD357)

Star Faculty Award

Prof. Dr. Byoung S. Kwon

- In 1989, First Discovery of 4-1BB in Humans
- Cited over 17,000 times in Scientific Journals
- In 1999, Discoverer of AITR with Conversion Mechanism



Checkpoint Inhibitor

Approved Products

- CTLA-4
  - Yervoy
- PD-1
  - Opdivo, Keytruda, Tecentriq, Imfinzi, Bavencio, Libtayo

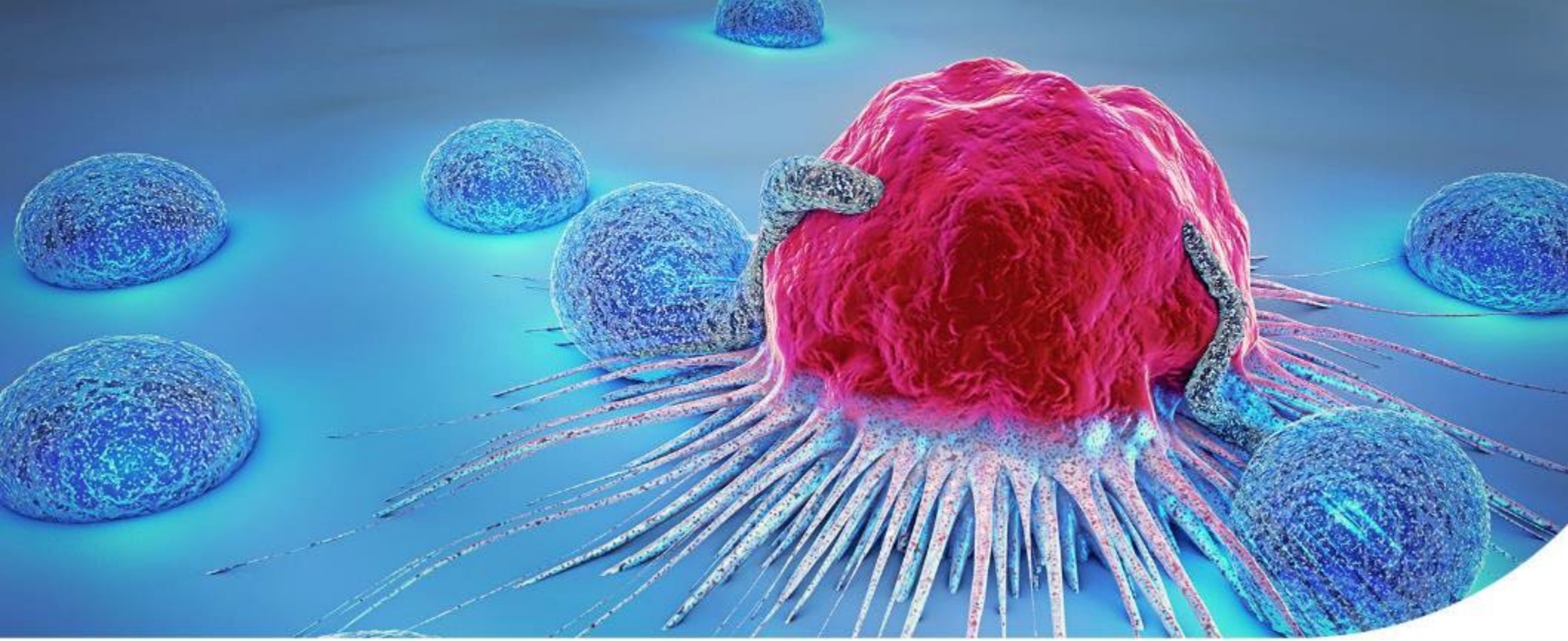
2018 Nobel Prize

Prof. Allison

- In 1996, Discovery of Anti-cancer Effect of 'anti-CTLA-4 mAb'

Prof. Honjo

- In 1992, Discovery of 'PD-1' Protein in T Cell



Eutilex Antibody Therapy

① EU101 : 4-1BB Targeted Antibody Therapy

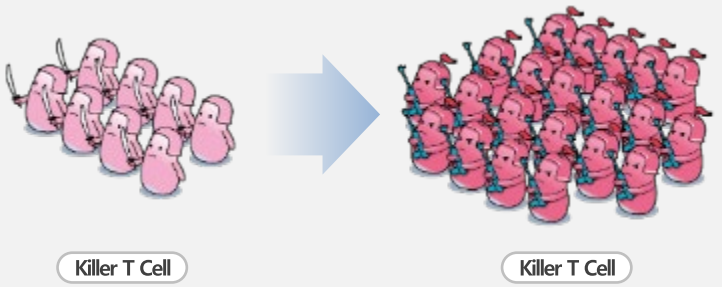
② EU103 : VSIG4 Targeted Antibody Therapy

1 EU101 Unique Mechanism

In a Globally-Differentiated Antibody : Activation and Proliferation of Killer T Cell

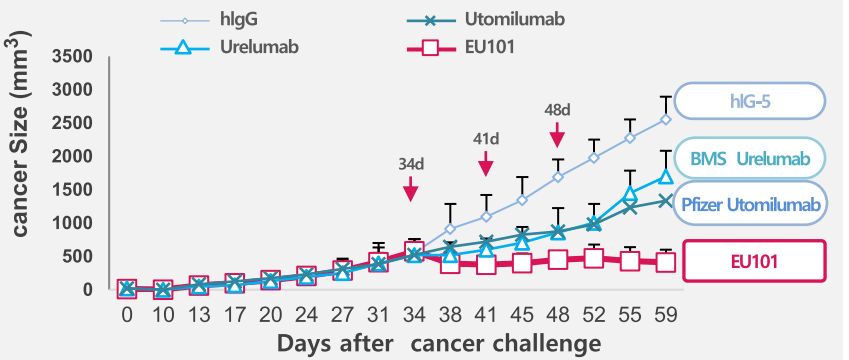
Superior Efficacy, Synergistic Effect, Applicable to Most Cancer Types

EU101 (4-1BB): Activate and Promote Killer T Cell

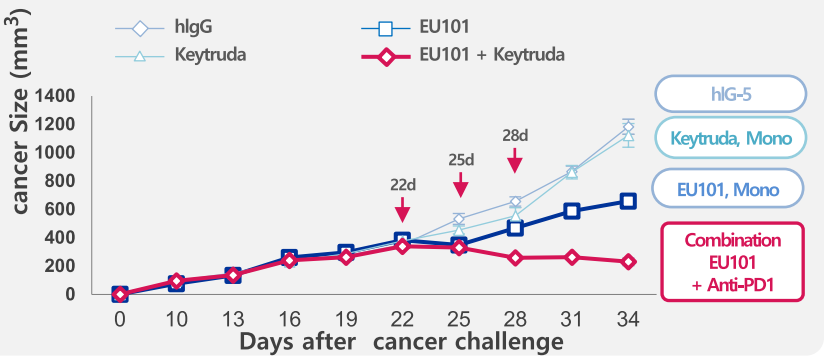


EU101: High Anti-cancer Activity and Synergy *In Vivo* Study (Humanized Mice and Human Ab)

Proven Better Efficacy with the Same Dose versus Other 4-1BB Ab



Proven Better Efficacy with the Same Dose versus Keytruda and Proven Synergistic Effect in Combo Therapy



Comparison with Competitors

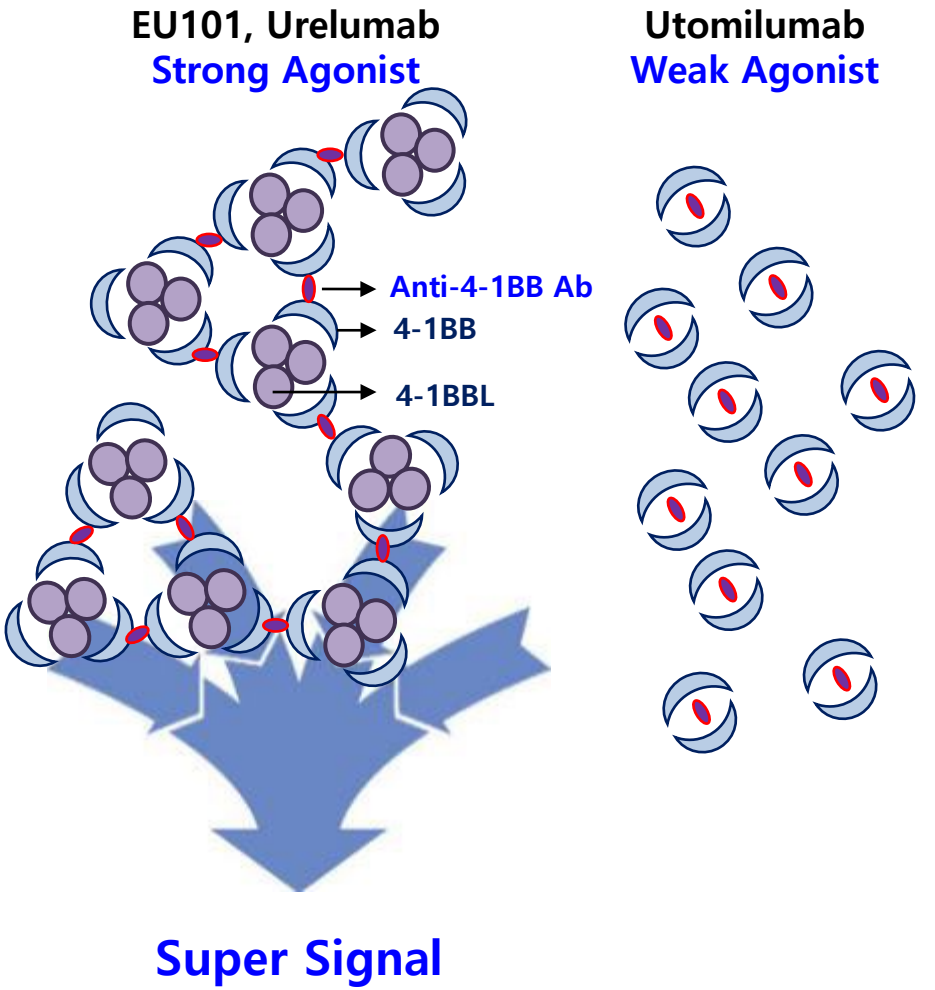
Pipeline	EUTILEX-EU101	BMS Urelumab	Pfizer Utomilumab
IgG	Engineered IgG 1	IgG 4	IgG 2
Affinity	+++++	++++	++++
Efficacy	+++++	++	+++

Eutilex Co., Ltd.

1 EU101 Differentiators

- Strong Agonist : Expected Significant Efficacy
- No ADCC and FcγRIIb Ab crosslinking : Expected Low Side Effects

	EU101	Urelumab	Utomilumab
Target	4-1BB	4-1BB	4-1BB
Company	Eutilex	BMS	Pfizer
Hepatotoxicity (Human)	Not yet	++++	-
Clinical Efficacy	Not yet	+ (Side Effects)	No
Ligand competition	No	No	Yes
Monkey 4-1BB binding	++++	+	++++
IgG type	Engineered IgG1	IgG4	IgG2
ADCC, CDC	-	++	-
FcγRIIb Ab crosslinking	-	++	-



- Other 5 competitors
  - No Severe Side Effect
    - Efficacy: SD: 23% ~ 70%
  - Combination: Would show meaningful efficacy

1 Licensing-Out of EU101 to Huahai Pharmaceutical, LTD

Licensing-Out due to the Outstanding *in vivo* Efficacy of IO Ab

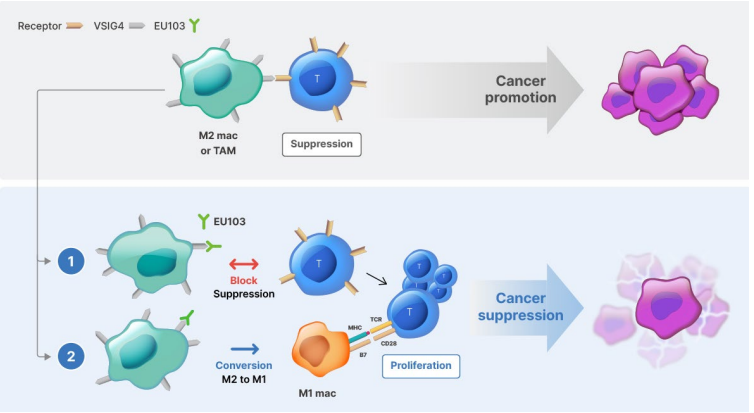
Licensee	Zhejiang Huahai Pharmaceutical, LTD.
Head Office	China, Linhai
Sales / Operating Revenue	USD 939Million / USD 231Million (as of Dec 31, 2020)
Main Products	Prescription-based Medicine, API, Biomedicine, Etc.
L/O summary	• Region: China including Taiwan, Hong Kong, Macao • Grant of License: EU101 Development and Sales Right • Details (e.g. 10 Indications) • Total : USD 35.5 Million Scale - Mile Stone Fee (Until the clinical trials end) : USD 4.5 Million - Approval of The First Indication : USD 3 Million - Approval of Additional Indication : USD 3 Million - Plus Royalty
Investment	USD 30 Million (After The IPO: 16.8%)
Statement After L/O	• 2020.01 1st milestone from monkey toxicity test • 2020.09 2nd milestone from IND approval

2 EU103(VSIG4 targeted antibody) Unique Mechanism

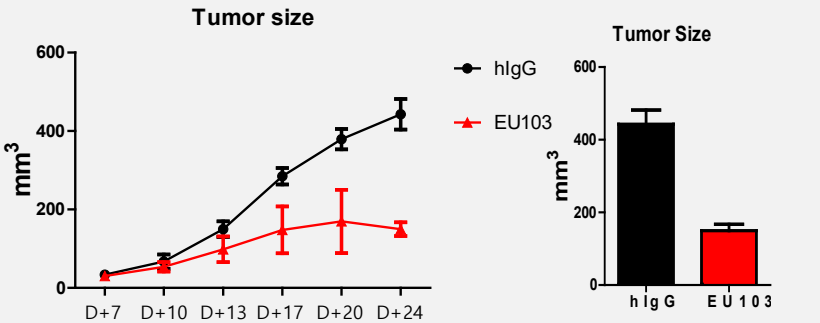
Maximize Effectiveness Due to Dual Functions

- Promotion: Release T-cell suppression by blocking T-cell suppression
- Conversion: Convert 'M2' macrophage(Helping cancer growth) to 'M1' macrophage

EU103 : Mode of Action

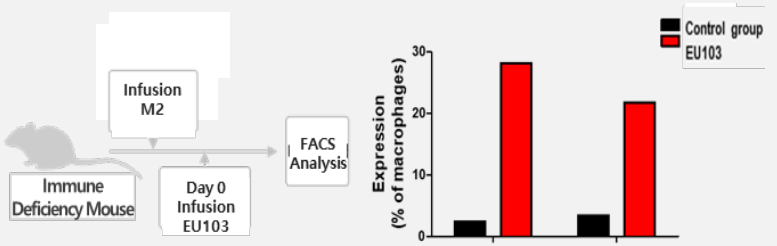


EU103 shows anti-cancer effect in CD34 humanized mice



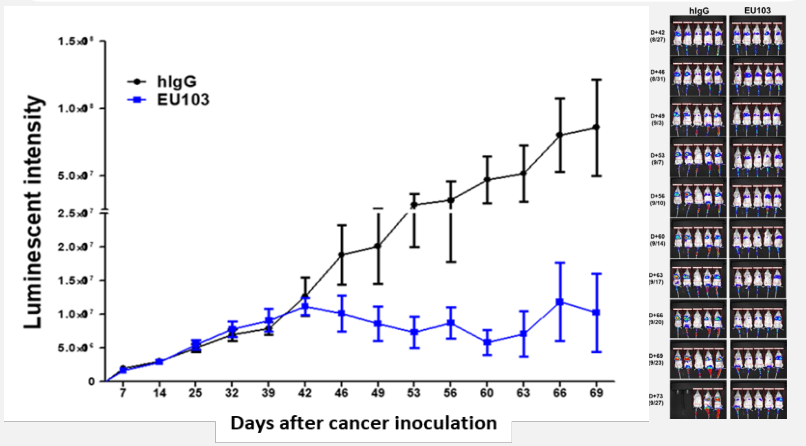
EU103 : M2 → M1 conversion

Immunodeficiency mice are injected with human M2 macrophages and human EU103 antibodies



- Control Group : Immunodeficiency mouse infused with M2 only
- EU013 : Immunodeficiency mouse infused with M2 and EU103

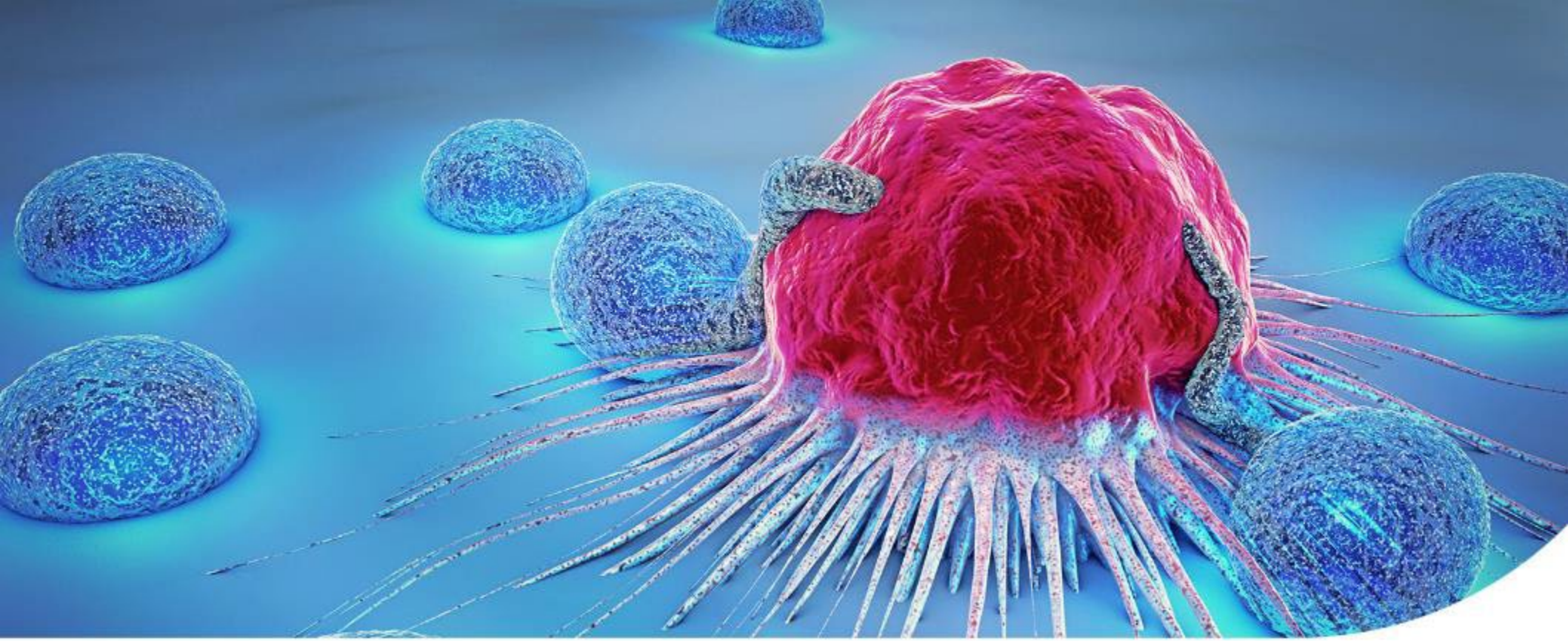
PBMC-humanized orthotopic mouse model



Antibodies in early developmental stage

Project	Target	Affinity Maturation	Efficacy in animal model
EU102	AITR / GITR	Yes	Strong efficacy
EU105	-	Yes	Better#
EU106	-	Yes	In progress
EU107	-	Yes	In progress
EU111	-	Yes	In progress
EU114	-	Yes	Better#
EU137	-	Yes	Better#

#: Better than competitors in clinic or the market



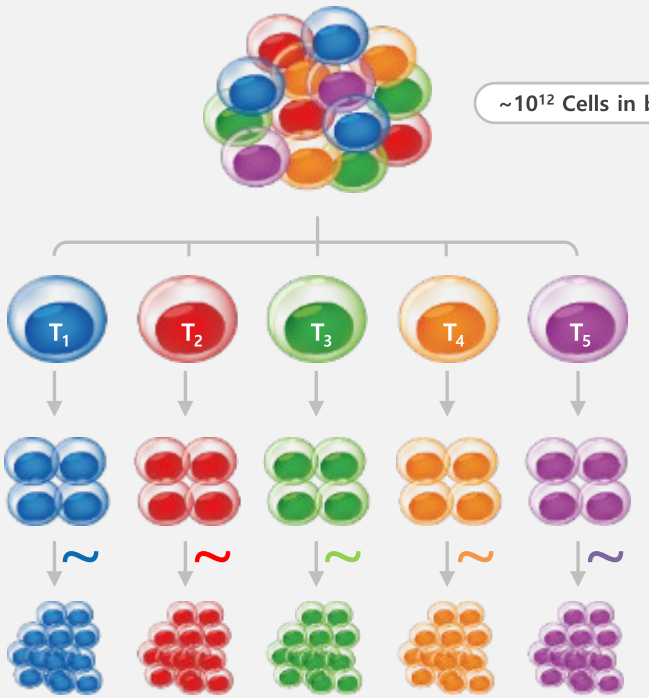
Eutilex T Cell Therapy

① 4-1BB CTL : Autologous Cancer-specific T Cell Therapy
② EBViNT
③ TERTiNT / WTiNT
④ TAST

Eutilex Co., Ltd.

1 EUTILEX T Cell Therapy

High Technology: Selection of Cancer-Specific Killer T Cells



Eutilex Technology is able to select the 1 in 100 Million

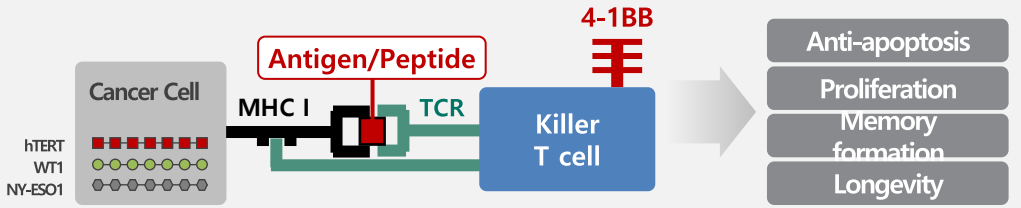
Killer T cells with the cancer-specific memory.

1 EUTILEX T Cell Therapy

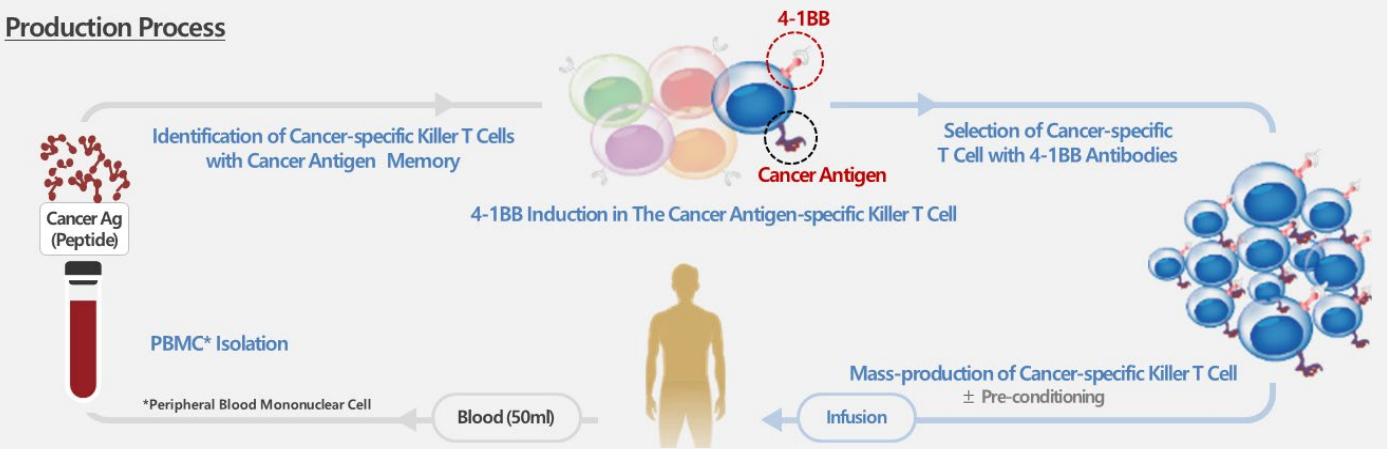
EUTILEX Patented Platform Technologies

Competitiveness : Extraction of High Purity, Efficacy, Safety, Productivity, Expandability

4-1BB Mechanism



Production Process



High Grade Purity (95%) Killing Effect
- High Efficacy

Safety
- Autologous
- No Genetic Modification

Production
- Standardization
- Efficiency Process

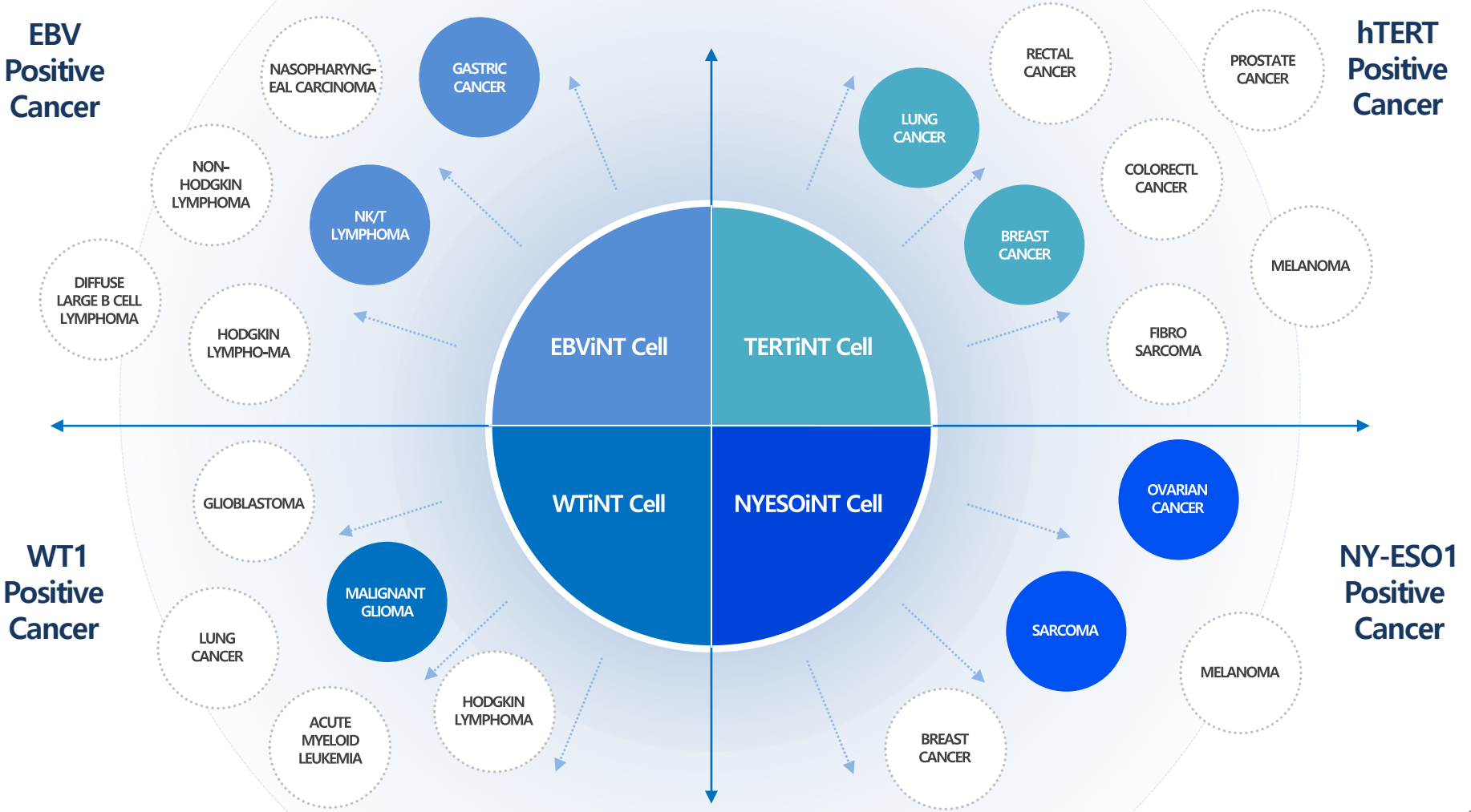
Expandability
- Find Peptide for Each Cancer → Applicable to Most of Cancers

*Peripheral Blood Mononuclear Cell

1 Expandability

Technology of EUTILEX T Cell Therapy Platform : Expandability

Possible to Cure All Cancers by Changing Cancer-Specific Peptides



Eutilex Co., Ltd.

2 EBViNT for Hematology

EBViNT: First in Class in NK/T cell Lymphoma & Gastric Cancer

All Previously Launched Immuno-Oncology Products Have Been Approved with Phase II Data from FDA/EMA

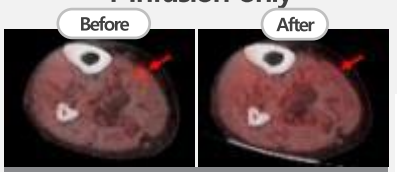
Phase I : 8 Patients enrolled / 50 % ORR → **Phase II** 3Q 2018 ~

All NK/T cell Lymphoma Patients out of the Two NK/T cell Lymphoma Showed Complete Response

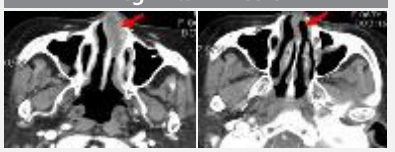
EBViNT will be First and Best In Class

NK/T Cell Lymphoma

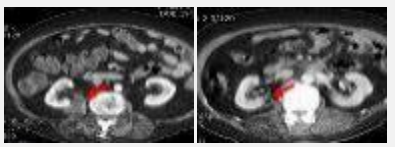
Complete Response After 1 Infusion only



Leg After 4 Weeks



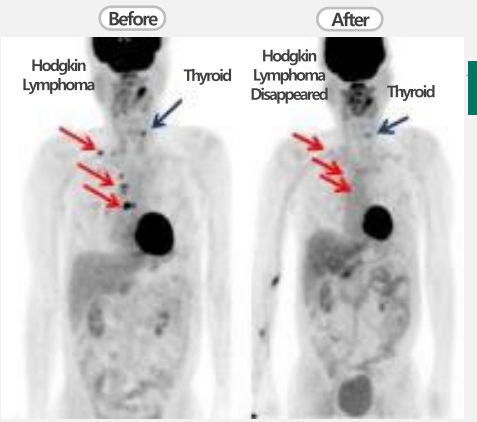
Nasal After 6 Months



Kidney After 9 Months

Hodgkin's Lymphoma

EBV-positive Cancer disappeared



After 1 Month

First In Class

First FDA/EMA Approval In EBV(+) Gastric Cancer & NK/T cell Lymphoma

Best In Class

Stronger Efficacy Than in Phase I

- Past Phase I was:
  - No Lymphodepletion
  - 1 cycle only
- Phase II will be:
  - Lymphodepletion
  - More Number of T Cells

Expedited Approval with Phase II Data

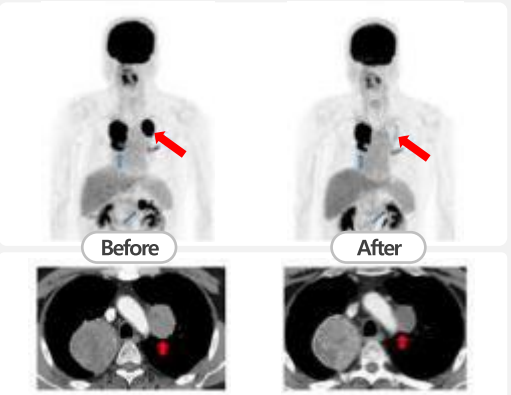
All the previously launched Immuno-Oncology products have been approved with phase 2 data by FDA/EMA

3 TERTiNT, WTiNT for Solid Cancers

Strong Efficacy in Solid Cancers
CAR-T has not demonstrated proven efficacy in Solid Cancers

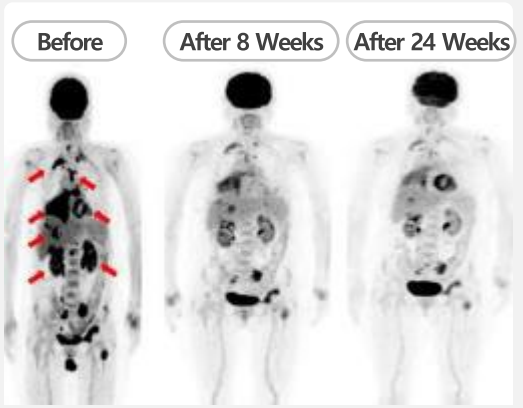
TERTiNT (IIT)

Case 1. NSCLC



- Previous Treatment: 5th Line Treatments
- 1 Infusion only
- 25.9% reduction of cancer

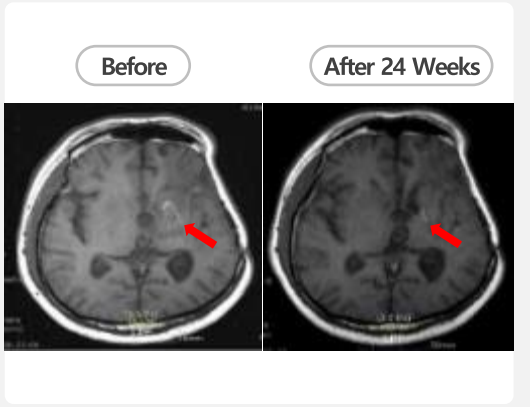
Case 2. Breast Cancer



- Previous Treatment: 9th Line Treatments
- 1 Infusion only
- Significant cancer reduction
- Still surviving more than 3 years after treatment

WTiNT (Phase I)

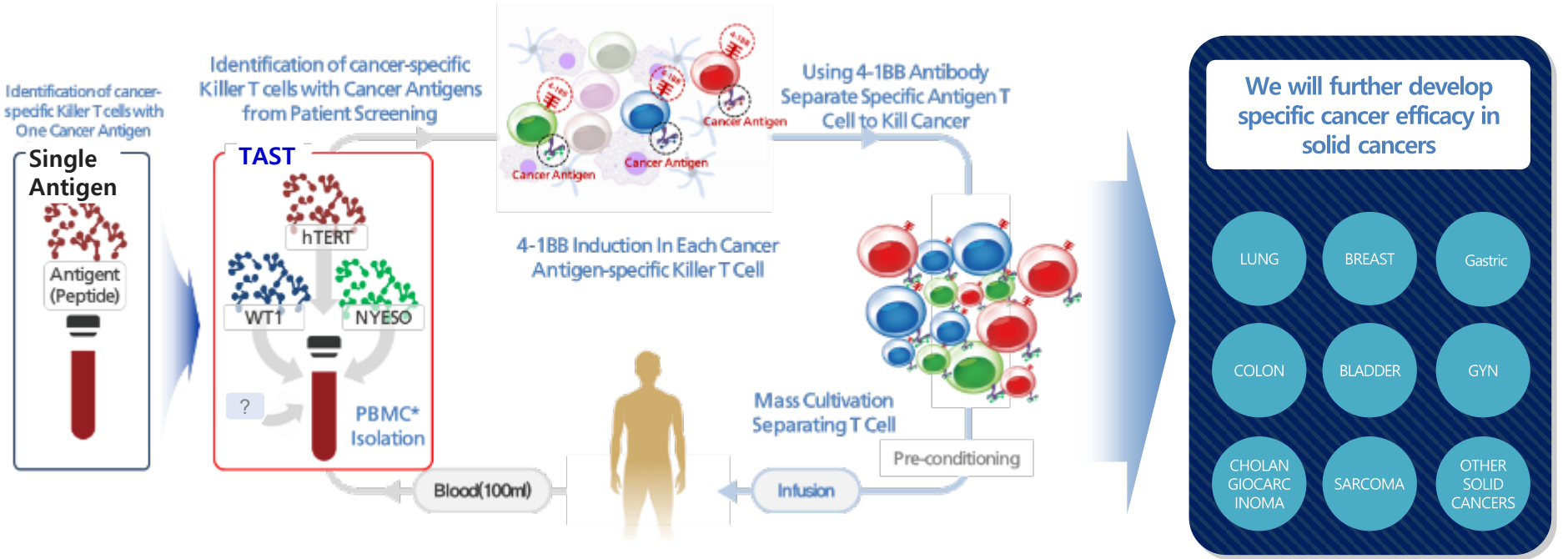
Case 1. Aggressive Brain Cancer



- Previous Treatment: 5th Line Treatments
- 1 Infusion only
- Significant cancer reduction
- Still Surviving more than 3.6 years after the treatment

4 TAST Clinical Trial

Personalized T Cell Therapy by Using Various Cancer Antigens from Patient Screening to Overcome Heterogeneity of Solid Cancers



TAST clinical trial timeline

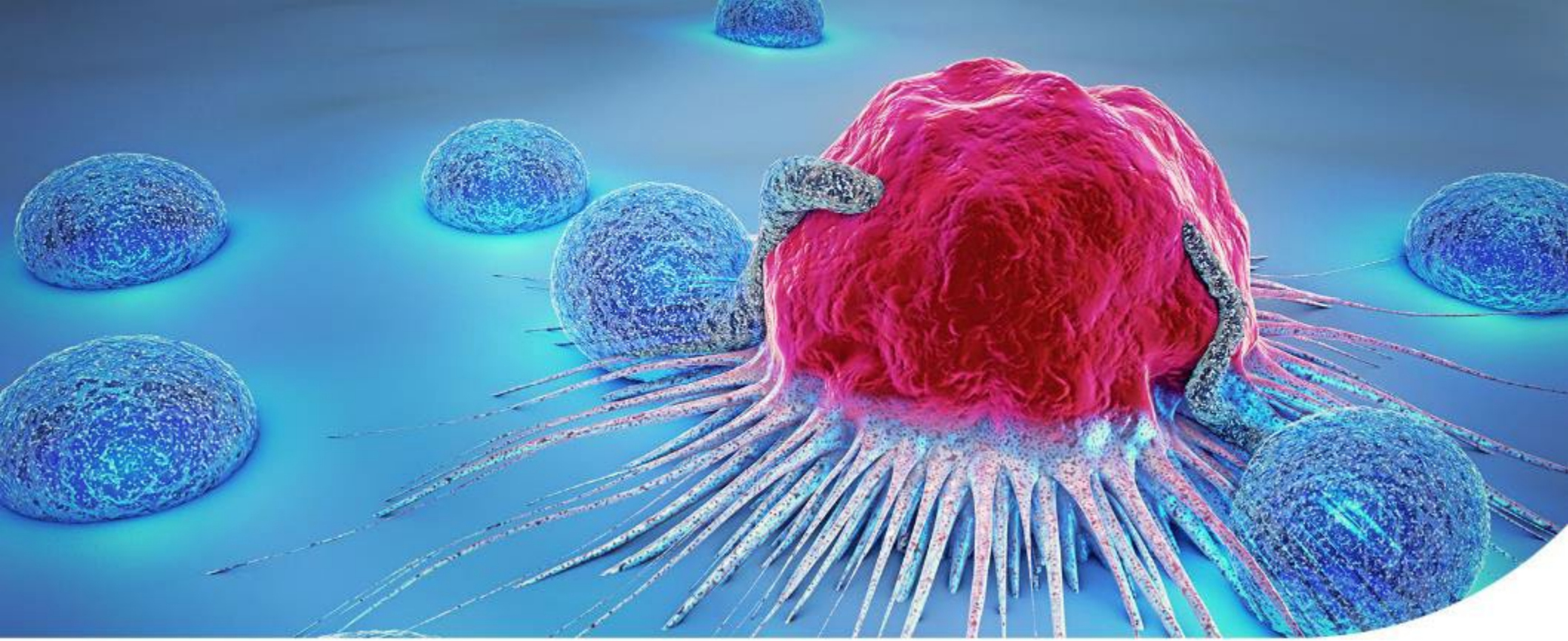
Country	Indications	2022				2023			
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
KR	All Solid Cancers (Sarcoma, Ovarian cancer, NSCLC, etc)	Manufacturing & Protocol Development			IND, IRB	Investigator Initiated Trial (30 Pts.)			
US	All Solid Cancers (Sarcoma, Ovarian cancer, NSCLC, etc)	Manufacturing & Protocol Development				IND, IRB	Investigator Initiated Trial (30 Pts.)		

5 Eutilex T cell Therapy vs. Iovance T cell Therapy

Eutilex is very undervalued compared to Iovance

Eutilex has 4 platform technologies including T cell therapy

	Iovance	Eutilex
Technology	▪ TIL (Cancer Infiltrating Lymphocyte)	▪ Eutilex T cell Therapy
Clinical Status	▪ Lifileucel ▪ Melanoma ▪ BLA submission in Q2 2021	▪ EBViNT ▪ EBV(+) Gastric Cancer, ENKL ▪ On-going Ph2
PoC obtained	▪ Q2 2019	▪ By Q1 2022
Market Cap. of Company	▪ USD 1~8tn ▪ NOW: USD 3.8tn (As of Sep 30, 2021) ▪ FDA on May 2021: Potency assay is insufficient. ▪ BLA submission is delayed to Q2 2022	▪ KRW 400bn (As of Sep 30,2021)
Tissue vs. Blood	▪ Tissue	▪ Blood
Potential Indication	▪ Limited to the applicable indications. ▪ Melanoma, Head & Neck	▪ Applicable to all cancer types
Manufacture Standardization	▪ Possible only when infected T cells are in the tissue ▪ The amount, site, etc. of TIL cannot be standardized	▪ Regardless of the patient's condition or the quantity and quality of T cells, equivalent amounts of cell therapy can be prepared
Expandability	▪ Limited expansion of indications.	▪ Expandable. ▪ TAST will be applied to solid cancer.

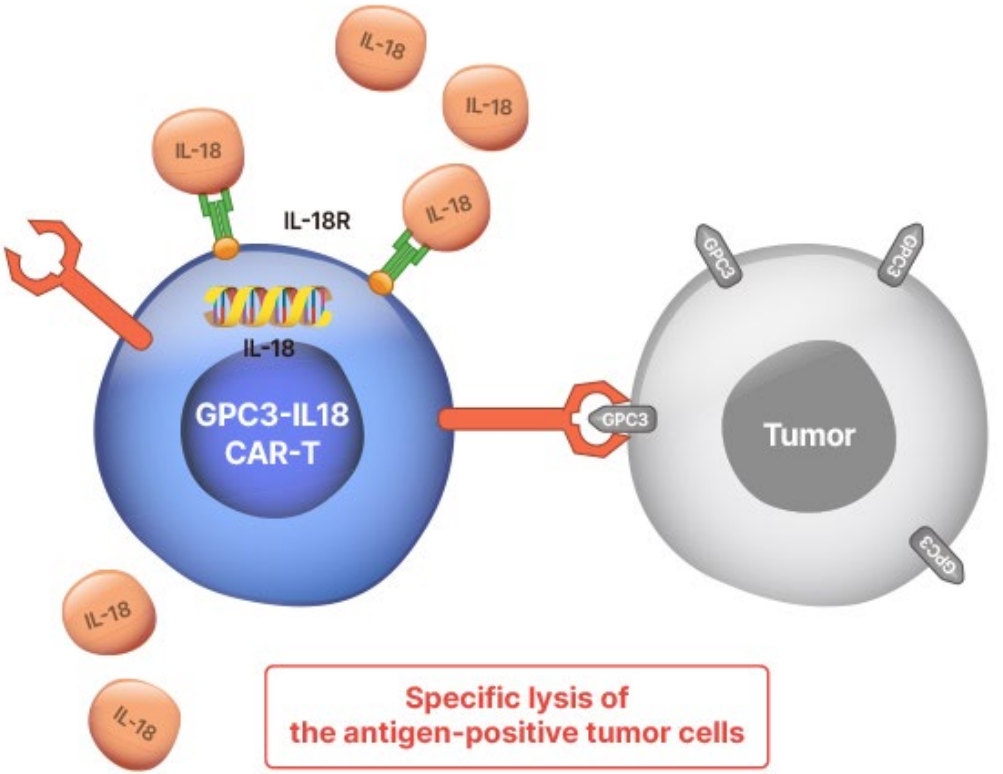


Eutilex CAR-T Cell Therapy

① GPC3 CAR-T Cell Therapy
② MVR CAR-T Cell Therapy

1 Mechanism of GPC3-IL18 CAR-T cell therapy

	Solid Cancer CAR-T
Classification	Autologous CAR T
Indication	All Solid Cancers
Target	GPC3
Costimulatory signal domain	4th Generation
Strong Point	Confirmed *in vivo* Efficacy in HCC
Step	Clinical initiation 3Q 2022

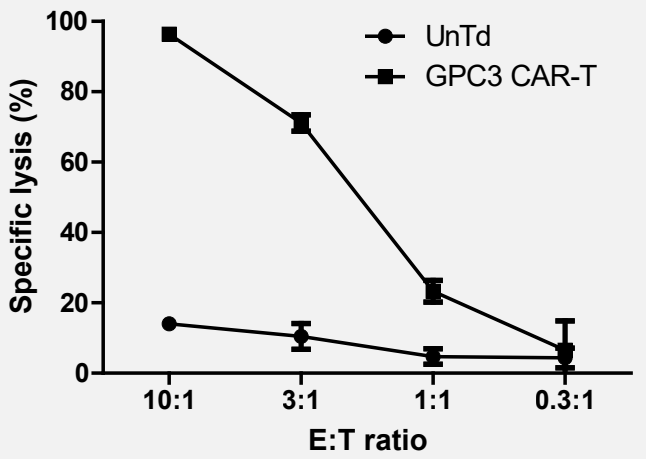


Eutilex Co., Ltd.

1 GPC3 CAR-T: Non-Clinical Data

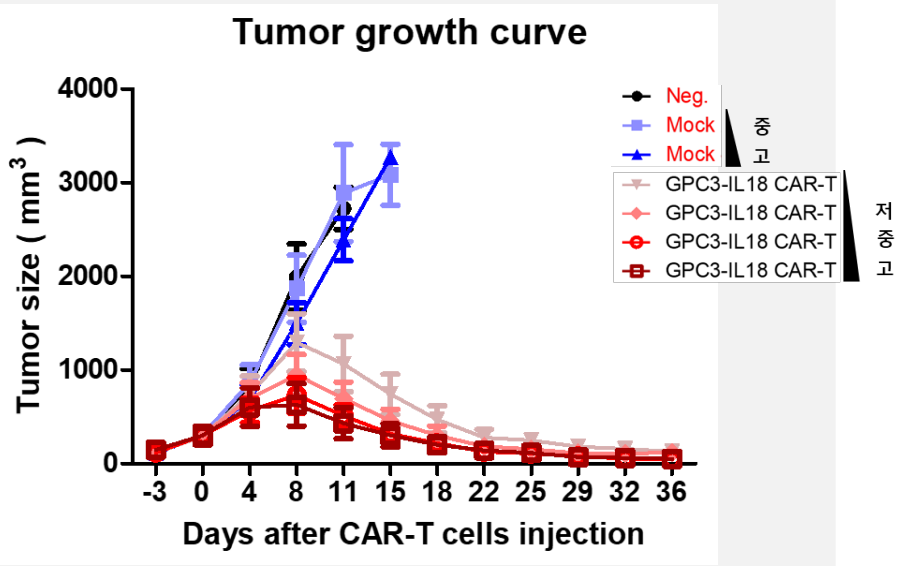
Proven high anti-cancer effect in non-clinical data

In vitro test



Target specific cytotoxicity from engineered CAR

Anti-cancer effect in *in vitro* test

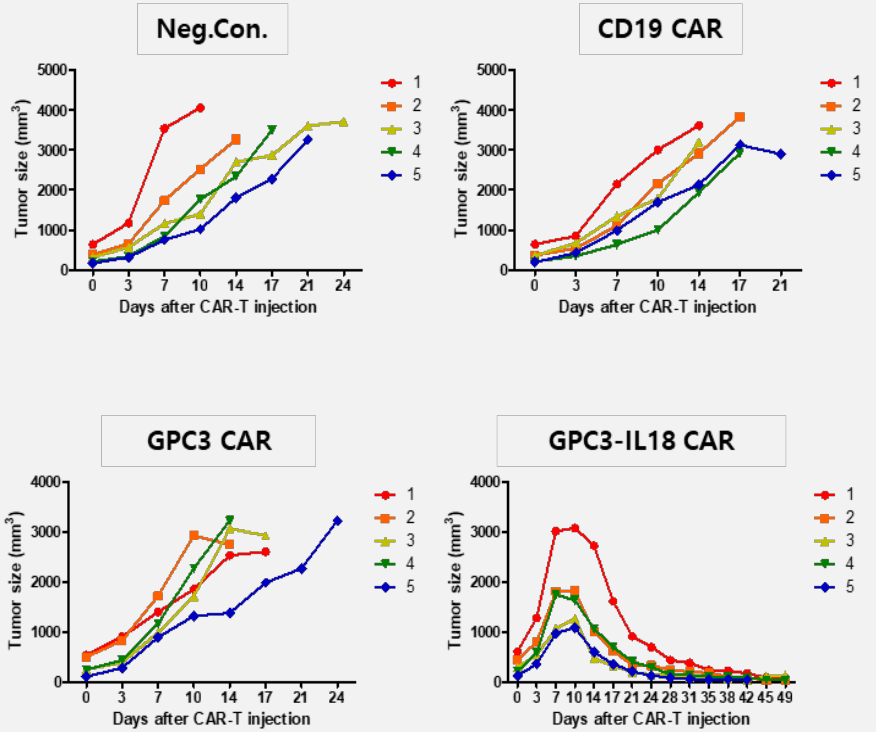


High cancer-growth inhibition and anti-cancer efficacy compared to the control group.

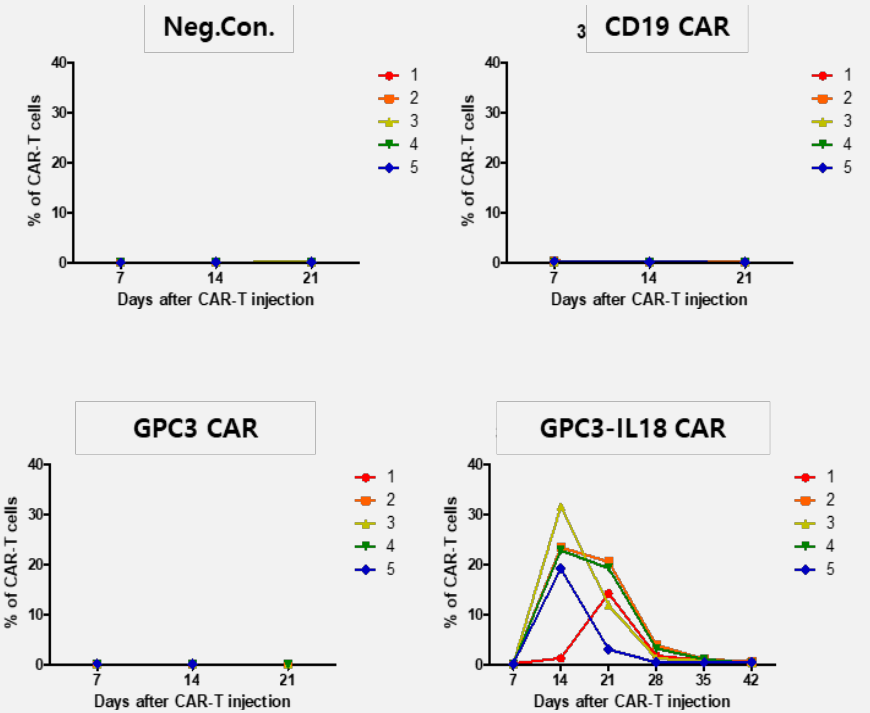
Eutilex Co., Ltd.

1 GPC3 IL18 CAR-T: *in vivo* Anti-Cancer Activity

Anti-cancer activity



Percentage of CAR-T cells in blood



Eutilex Co., Ltd.

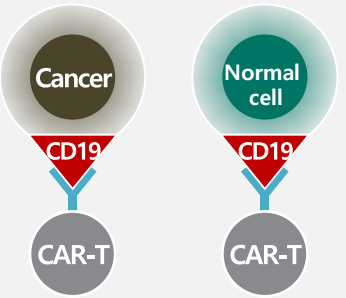
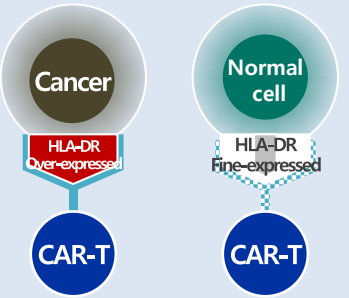
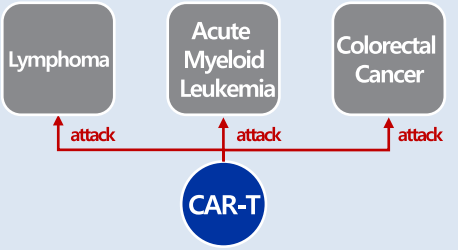
1 Differentiator of GPC3 IL18 CAR-T

- Hepatocellular Carcinoma (HCC)
  - Huge market
  - Asia disease
  - High unmet medical need
- Key Features of IL18 in GPC3-IL18 CAR-T
  - Most of CAR-T cells are Tscm or Tcm.
  - The difference in presence or absence of IL-18 is significant when the cancer size is large.
- GPC3 IL18 CAR-T
  - Only two competitors
  - Differentiate from any other current CAR-Ts
- Will initiate Ph1/2 study from Q3 2022

GPC3 CAR-T	Company	Comments
2nd Generation	Carsgen	- ORR: 15% - n=13 - PR: 2 - SD: 2
	Shanghai GeneChem	- ORR: 0% - n=4 - PR: 0
4th Generation	Carsgen	- IL12
	Invivobio	- PRIME: IL7 + CCL19
	Baylor College	- IL15 - IL15 + IL21
	Eutilex	- IL18

2 MVR CAR-T: Differentiating Mechanism from CD19 CAR-T

High Anti-cancer Effect, Low Adverse Events, and Expanded Indications compared to CD-19 CAR-T

	CD19 CAR-T	MVR CAR-T
Adverse Event	 CD19 is also expressed in Normal cells (attacks Normal cells)	 HLA-DR is overexpressed only in cancer cells. (Attacks only cancer cells)
4-1BB	1st generation of 4-1BB	Next generation 4-1BB (Eutilex's unique 4-1BB signaling technology.)
Indications		

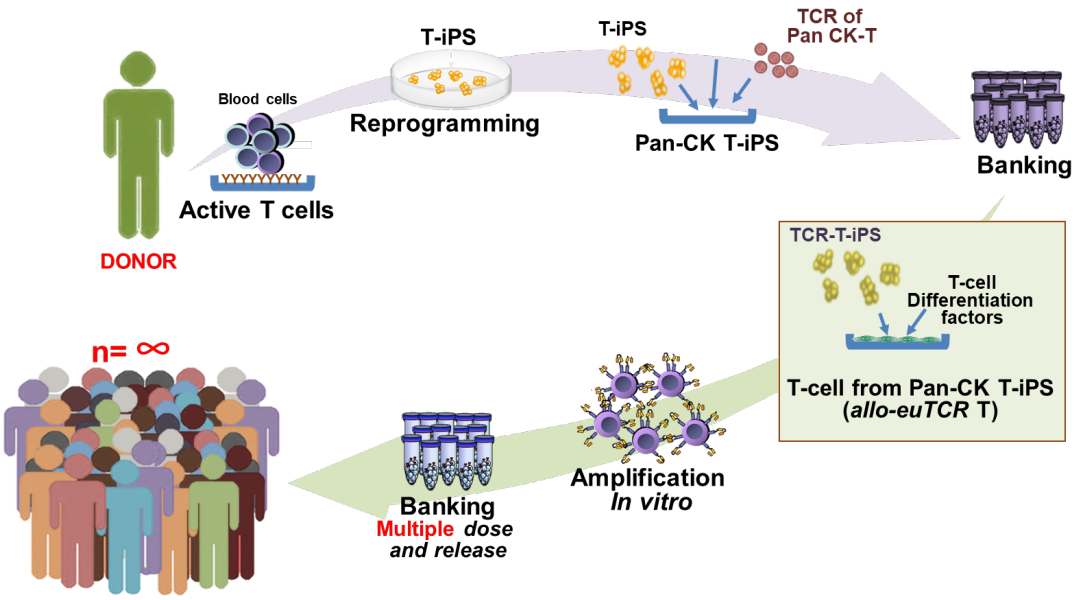
- Low Adverse events by attacking only cancer cells.
- High Anti-Cancer Effect
- Expanded Indications (to solid cancers)

Eutilex Allogenic T cell Therapy

① Allogenic T cell

주식회사 유틸렉스

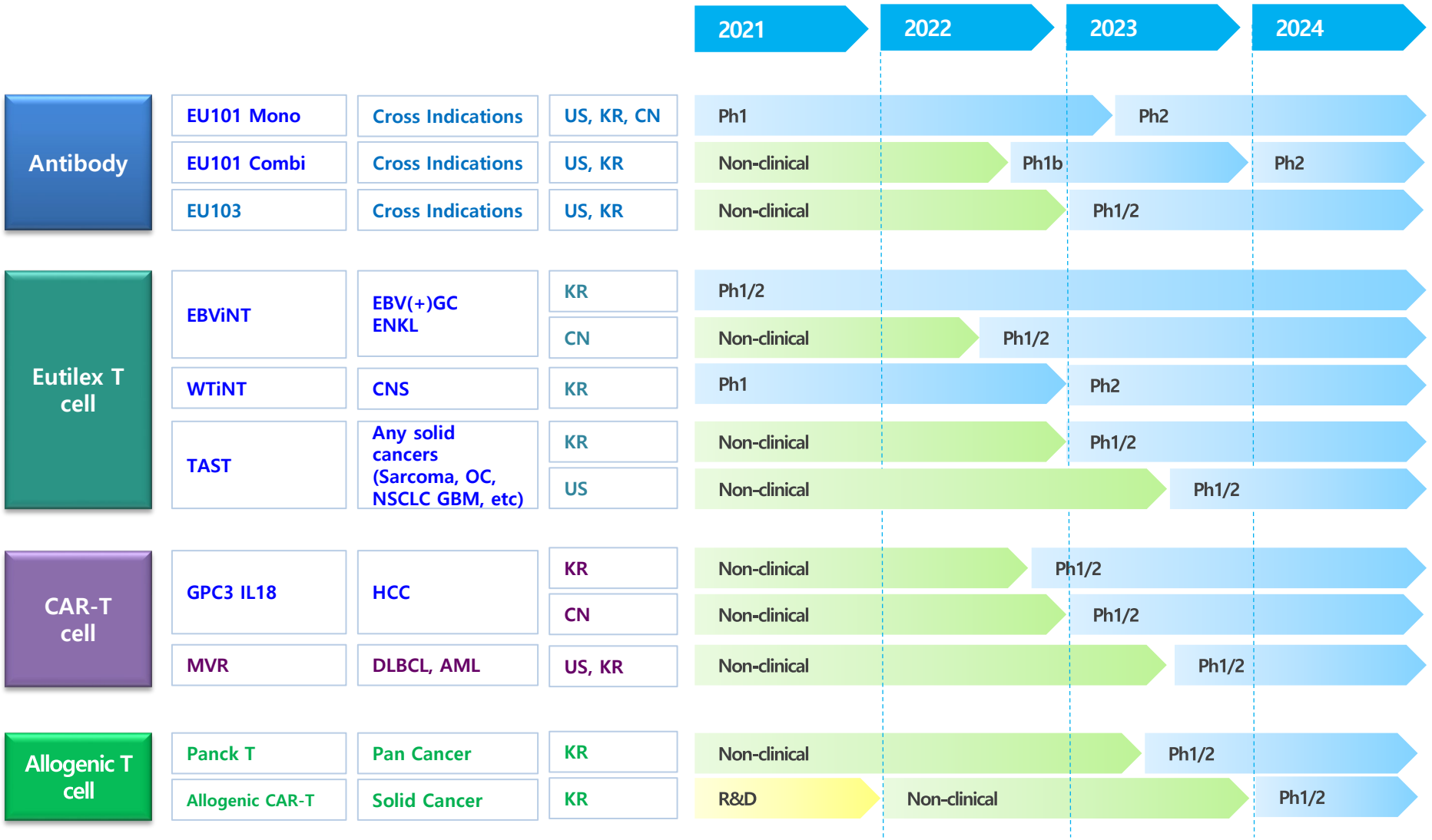
Allogenic T cell Therapy



- IPS Product Platform: Mass Production of allogenic T-cell Products
- Off-the-Shelf
- Avoid GVHD
- Allogenic TCR Directed MR1 T-cell platform targeting Solid Cancers

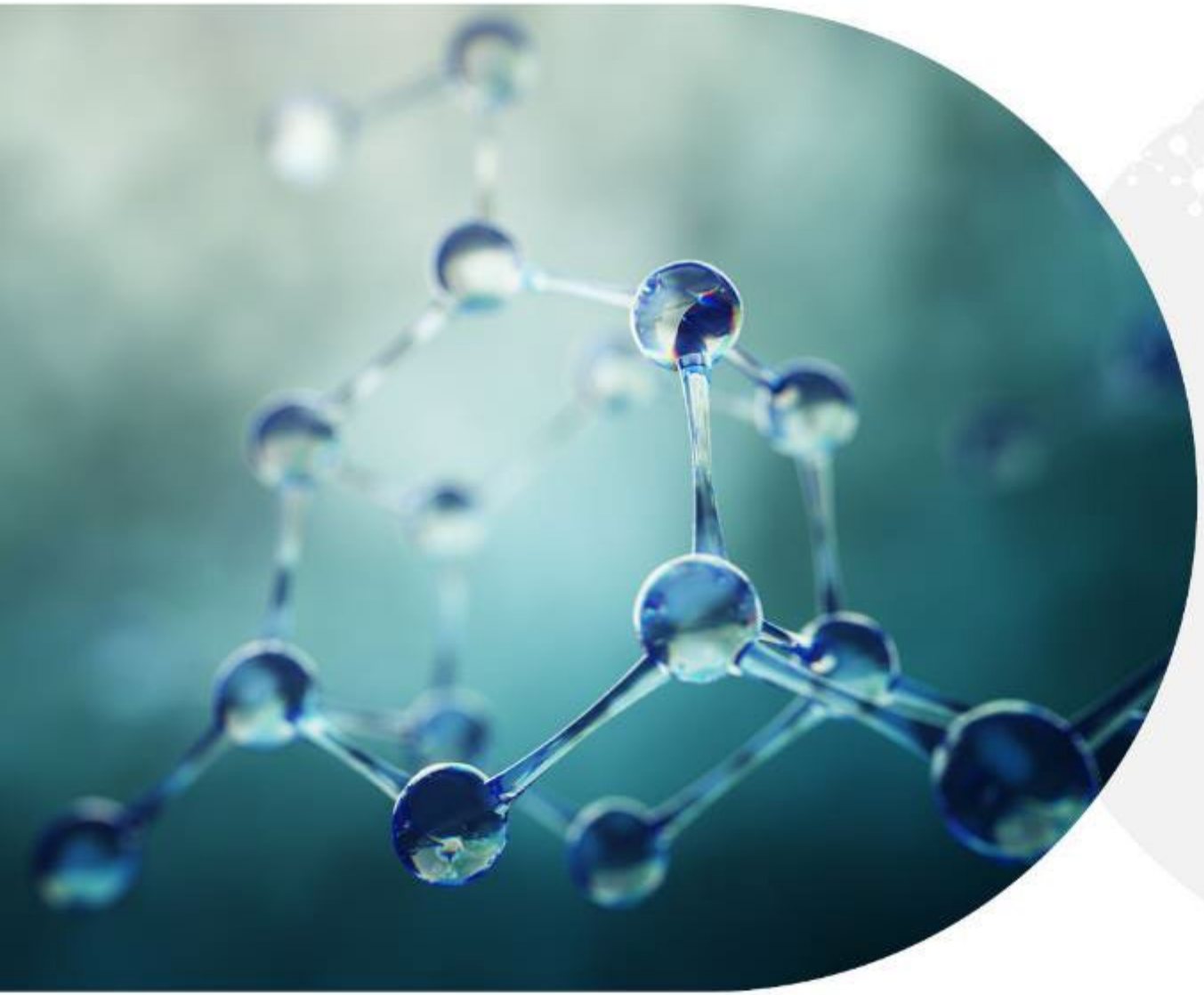
Timeline by pipelines

As of 2021-11-05



주식회사 유틸렉스

주식회사 유틸렉스



Appendix

Finance Statement (Consolidated)

Financial Statement (Consolidated)

Summary of Financial Statement

Unit: KRW, mn

	2018	2019	2020	2021 2Q
Current Asset	63,596	44,573	69,208	87,823
Non-Current Asset	21,468	31,436	36,329	38,680
Total Assets	**85,064**	**76,010**	**105,537**	**126,503**
Current Liabilities	6,899	2,688	41,206	32,696
Non-Current Liabilities	670	10,493	5,815	10,012
Total Liabilities	**7,569**	**13,182**	**47,022**	**42,708**
Capital in paid	3,632	3,652	7,850	8,389
Paid-in capital in excess of par value	97,642	98,730	120,753	149,612
Others	5,010	6,364	4,601	3,203
Deficiencies	-28,789	-45,920	-74,689	-90,374
Equity of parent company	77,495	62,827	58,515	70,830
Non-Controlling Interests Equity	-	-	-	12,965
Total Stockholders' Equity	**77,495**	**62,827**	**58,515**	**83,795**

Summary of Income Statement

Unit: KRW, mn

	2018	2019	2020	2021 2Q
Sales	**402**	**408**	**2,036**	**27**
Cost of Sales	-	-	-	-
Gross Profit	402	408	2,036	27
SG&A Expenses	14,130	18,744	26,925	18,131
Operating Profit	**-13,728**	**-18,335**	**-24,888**	**-18,104**
Other Profit & Loss	-24	-9	-19	116
Financial Gains & Loss	519	1,213	-3,861	2,272
Net Income Before Income Tax Expense Reduction	-13,233	-17,131	-28,768	-15,716
Net Income	**-13,233**	**-17,131**	**-28,768**	**-15,716**
Owner of Parent Equity	-13,233	-17,131	-28,768	-15,685
Non-Controlling Interests Equity	-	-	-	-31