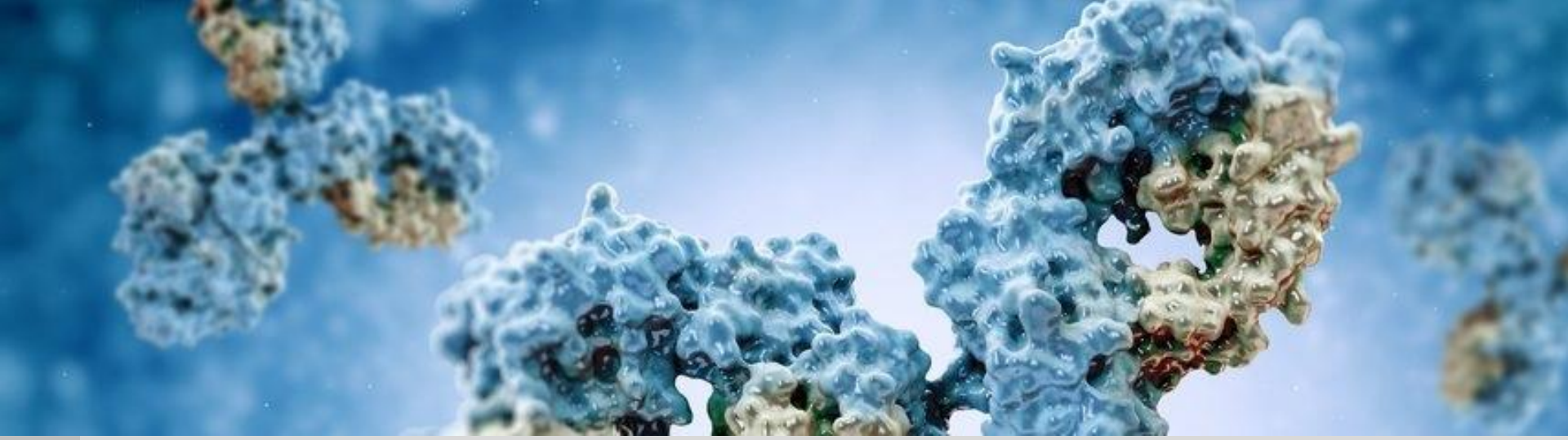

IR Presentation

HANALL BIOPHARMA

November 2020

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HANALL BIOPHARMA

At a Glance

HanAll is growing and transforming into global innovative biopharma

- **R&D-focused company with 47-years of pharmaceutical business**
- **Experience of 10+ year of global research and development**
- **Late-stage biologics - HL036 in Phase 3 & HL161 in Phase 2**
- **Partnerships** with Roivant, Harbour BioMed, and Daewoong
- **Profitability** - Sales and profits from existing in-market products
- **Sound balance sheet** - **Net cash** approximately **$80M** as of H1 2020

Company Introduction

Vision: A global biopharmaceutical company focused on immunology and ophthalmology

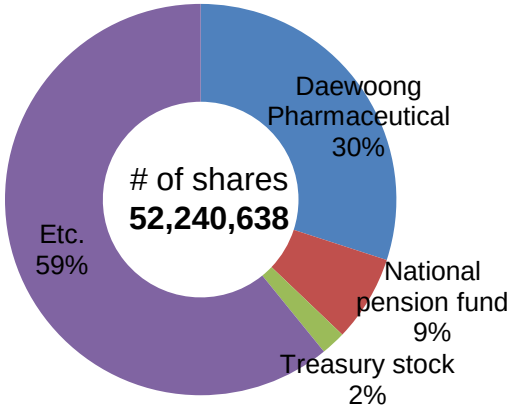
HANALL Overview

(As of Mar. 2020)

Incorporation date	11/20/1973	**CEO**	Seung-kook Park, Jae-chun Yoon
Date of listing	12/18/1989 (KOSPI market)	**Employees**	313 (incl. R&D 38)
Main business	**R&D** / Production & selling ETC/OTC* drugs	**Website**	www.hanall.com
R&D	**Innovative therapies** (biologics & small molecules)	**Headquarters**	12 Bongeunsa-ro 114-gil, Gangnam-gu, Seoul, Korea

* ETC (Ethical the counter) / OTC (Over the counter)

Shareholders (as of Dec. 2019)



Major facilities

- HanAll Pharmaceutical International (HPI), Inc. in Rockville, MD, USA
- **Boston office planned in 2021**

- Biologics lab in Suwon
- Small molecules lab in Seoul
- Pharmaceutical factory in Daejeon

47 Years of Pharmaceutical Business

Production

- Chemical medicines manufacturing since 1973
- Can produce tablets, capsules, ointments, ampules, and vials at facilities in Daejeon, South Korea

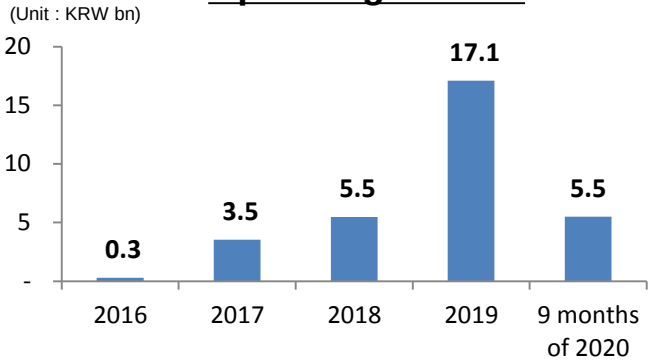
Sales & Marketing

- Sales and marketing experience for 40+ years
- Launched a number of new drugs in Korea
- A sales force of 110 experienced medical representatives

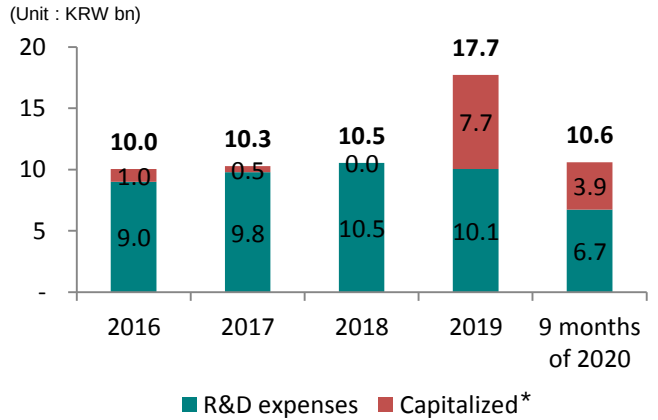
Profitable existing business

- Approximately 15% of margin from legacy business
- Funding R&D expenses without cash burn
- Continue to expect to have profits due to milestones

Operating income



R&D investments



* HanAll capitalize R&D expenses from Phase 3

Transforming to Global Innovative Biopharmaceutical Company

Foundation of R&D labs

’02 Chemical lab in Seoul

’07 Biologic lab in Suwon

‘08 HPI in MD, USA

Collaborations

’07 Licensed 3 drugs from French-based biotech, Nautilus

’09 Acquiring patents of protein engineering technologies

Developments & License-out deals

Global clinical trials from 2010

‘17 Licensing agreement with Roivant & Harbour BioMed

R&D focused biopharmaceutical company

Promising candidates
- HL161 in Ph2 and HL036 in Ph3

Expanding global R&D presence

R&D Foundation

Antibody therapeutics

- HanAll has developed know-how to find optimal antibodies for specific targets
- Screening from both phage-display library and transgenic animals
- Well-established in vitro and in vivo assays to come up with optimized therapeutics

Protein therapeutics

- “Resistein™”, acquired protein engineering technologies from Nautilus biotech in 2009
- Molecular engineering to enhance affinity to targets and resistance to protease degradation
- Accumulated knowledge of production working with different external collaborators

HL143 (belerofon)
- Protease-resistant interferon-α

HL032 (vitatrophin)
- Developed as human GH (growth hormone) oral tablet

HanAll, as a team, believes in science, takes risks for innovation, learns from mistakes, and humbly serves patients.

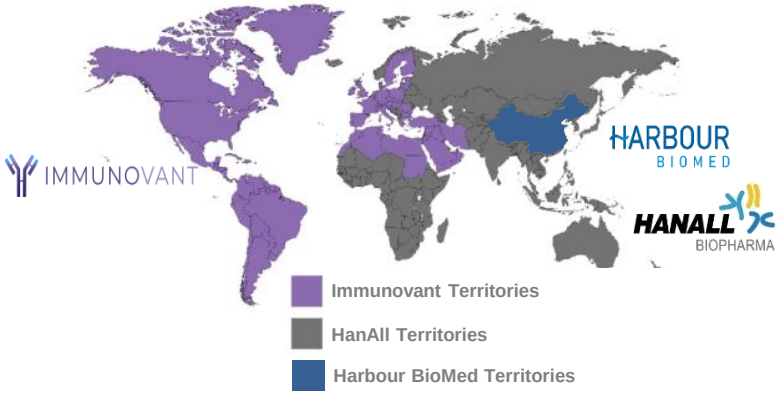
Licensing Agreements with Immunovant & Harbour BioMed

Immunovant

- Completed in Dec. 2017
- Rights to develop, manufacture, and commercialize **HL161** in the United States, Canada, Mexico, the European Union, the United Kingdom, Switzerland, Latin America, the Middle East, and North Africa
- **$502.5 million** in total, including an upfront payment of $30m, milestone payments of $452.5m, and $20m for R&D
- **Royalties:** mid-single digits to mid-teens on net sales of HL161

Harbour BioMed

- Completed in Sep. 2017
- Rights to develop, manufacture, and commercialize **HL036** and **HL161** in Greater China (including Hong Kong, Macau and Taiwan)
- **$81 million** in total, including an upfront payment of $4m and milestone payments of $77m
- **Royalties**: high-single digits to mid-teens on net sales of both HL036 and HL161



R&D Pipeline

	Project code	Indication	Disco-very	Pre-clinical	Phase 1	Phase 2	Phase 3	Partners
Immunology	HL036 Tanfanercept	Dry eye disease (DED)					(US) (China)	DAEWOONG PHARMACEUTICAL CO.,LTD. HARBOUR BIOMED (China)
	HL161 Batoclimab	Myasthenia gravis (MG)					(US) (China)	IMMUNOVANT (US/EU) HARBOUR BIOMED (China)
		Thyroid Eye Disease (TED)					(US) (China)	IMMUNOVANT (US/EU) HARBOUR BIOMED (China)
		Warm autoimmune hemolytic anemia (WAIHA)					(US)	IMMUNOVANT (US/EU)
		Neuromyelitis optica (NMO)				(China)		HARBOUR BIOMED (China)
		Immune thrombocytopenia (ITP)					(China)	HARBOUR BIOMED (China)
	HL189 Tanfanercept	Non-Infectious uveitis (NIU)						
Oncology	IM156	Fibrosis, Oncology				(Korea)		ImmunoMet
	HL186 /HL187	Immuno-oncology						DAEWOONG PHARMACEUTICAL CO.,LTD.

(Clinical trials sites)

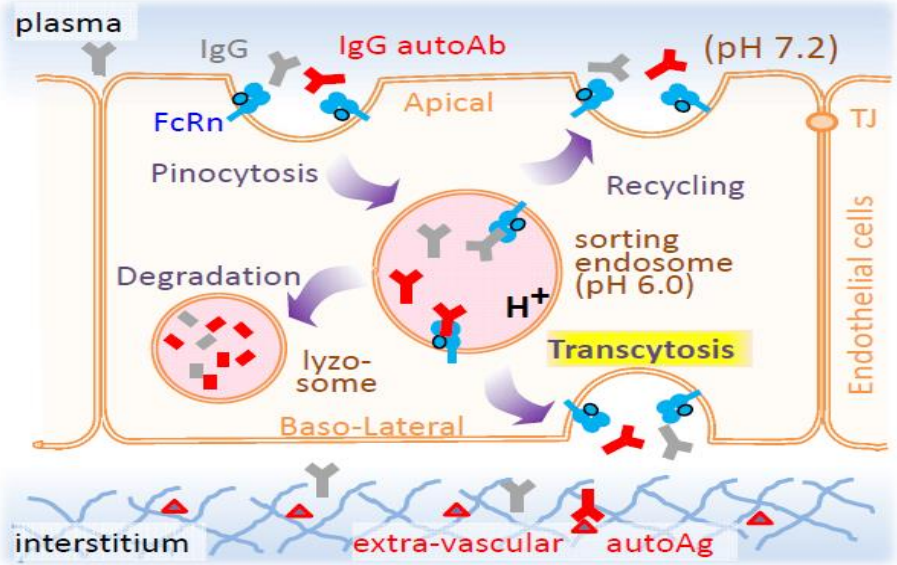
HL161 (batoclimab)
for IgG-mediated autoimmune diseases

Batoclimab

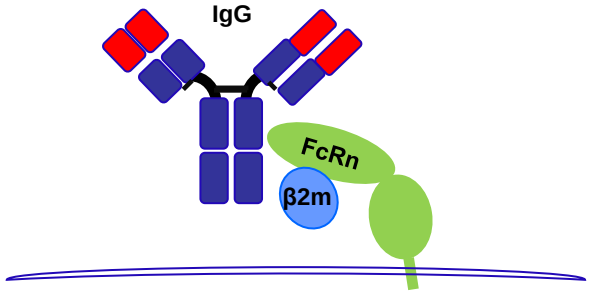
SC injectable fully human anti-FcRn antibody

HL161 (anti-FcRn Antibody)

- **HL161:** a fully human monoclonal antibody for treatment of IgG-mediated autoimmune diseases
- **Indications:** MG (Myasthenia Gravis), GO (Graves' Ophthalmopathy), and other IgG-mediated autoimmune diseases
- **Mechanism of action**: HL161 binds to FcRn to block recycling of IgG, leading to elimination of IgG antibodies in lysosome



Dr. Borza, D.B..



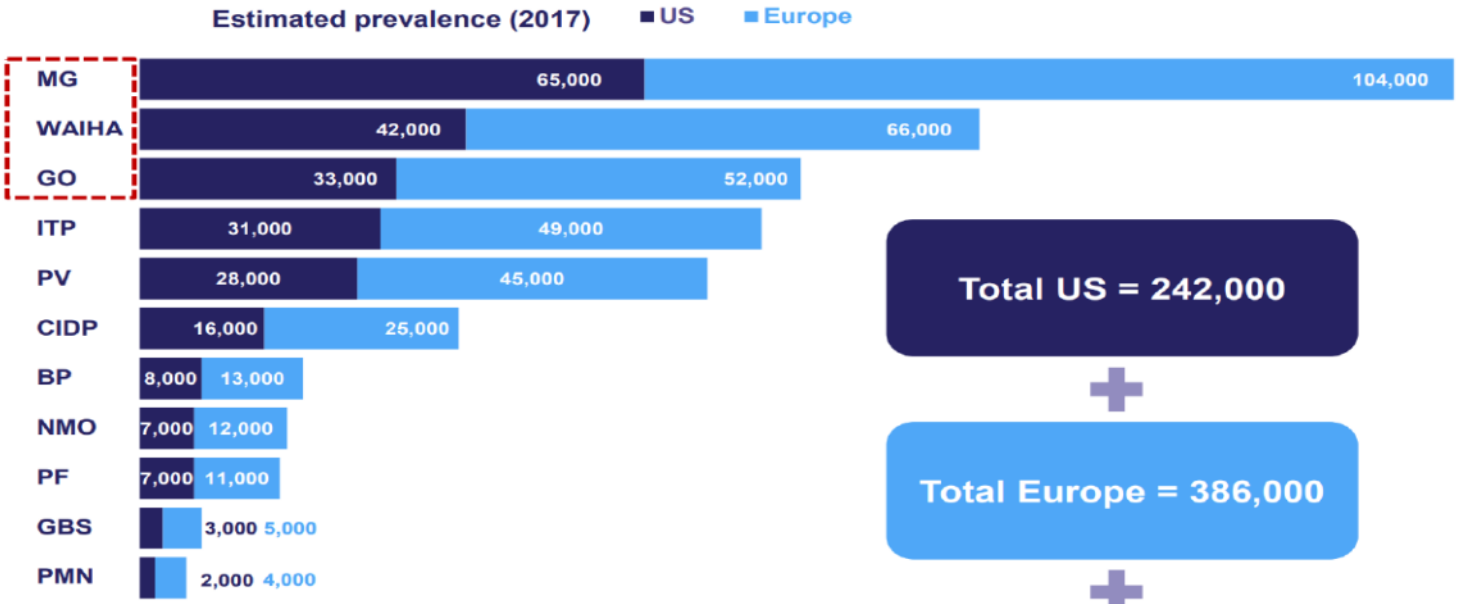
***IgG**(Immunoglobulin G): a type of antibody

- FcRn is Fc receptor that has a role of transcytosis and IgG recycling responsible for the long half-life of IgG in the bloodstream.
- By inhibiting FcRn-IgG interaction, IgG will undergo degradation by lysosomes.

Broad Range of Potential Applications for anti-FcRn Mechanism (US/EU)

The initial anti-FcRn market opportunity in rare autoimmune diseases may exceed $60 billion

IgG-mediated autoimmune diseases where FcRn mechanism may be relevant:

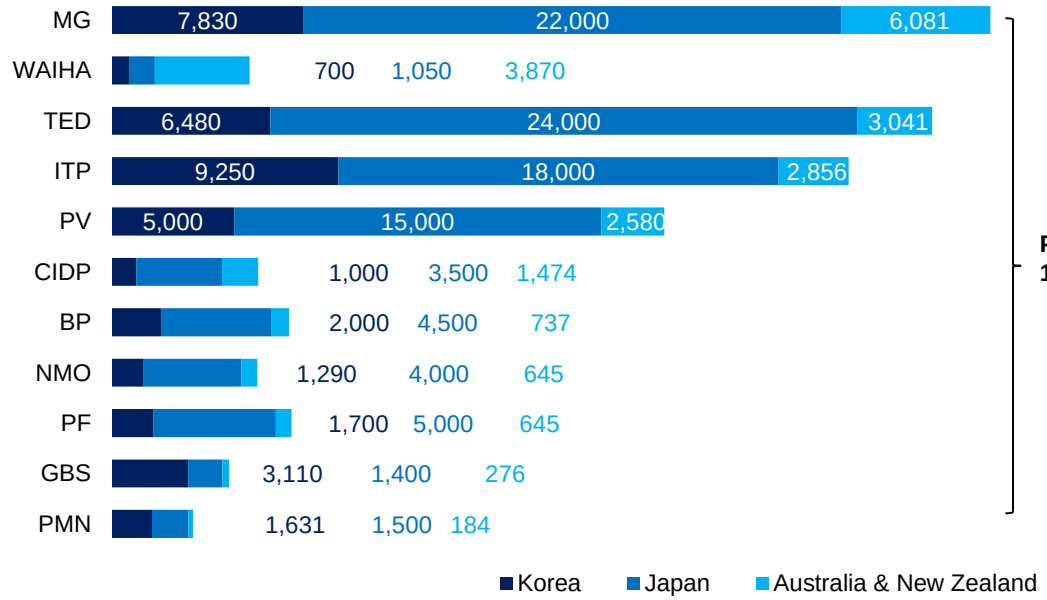


MG: Myasthenia Gravis, WAIHA: Warm Autoimmune Hemolytic Anemia, GO: Graves' Ophthalmopathy, ITP: Idiopathic Thrombocytopenic Purpura, BP: Bullous Pemphigoid, NMO: Neuromyelitis Optica, PF: Pemphigus Foliaceus, GBS: Guillain-Barre Syndrome, PMN: PLA2R+ Membranous Nephropathy

(Source: Chardan)

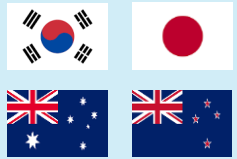
Market Opportunity in Japan, Korea, Australia and New Zealand (HanAll's Territory)

- **Estimated prevalence of target indications in KR, JP, AUS and NZ**



Potential opportunity
162,332 Patients

Total US = 243,000



Total = 162,332

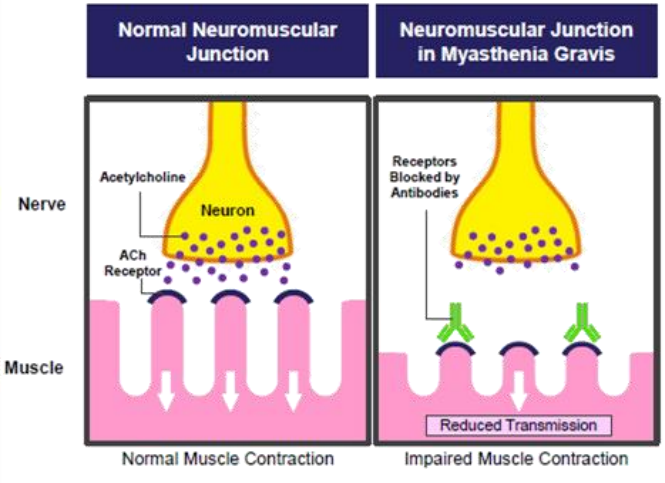
IgG mediated auto-immune disease in KR, JP, AUS and NZ > 60% of US patients

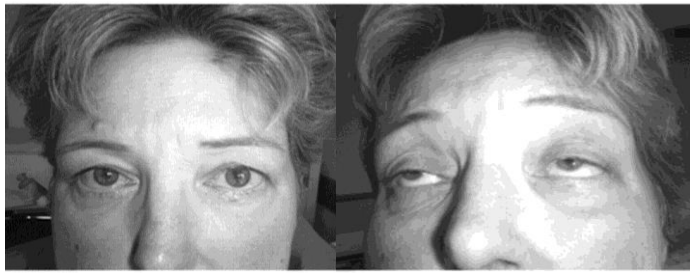
MG: Myasthenia Gravis, **WAIHA**: Warm Autoimmune Hemolytic Anemia, **TED**: Thyroid Eye Disease, **ITP**: Idiopathic Thrombocytopenic Purpura, **PV**: Pemphigus vulgaris, **CIDP**: Chronic Inflammatory Demyelinating Polyradiculoneuropathy, **BP**: Bullous Pemphigoid, **NMO**: Neuromyelitis Optica, **PF**: Pemphigus Foliaceus, **GBS**: Guillain-Barre Syndrome, **PMN**: PLA2R+ Membranous Nephropathy

(Source: MHLW Japan bigdata, related journals, Immunovant Presentation)

Myasthenia Gravis Overview

- Rare autoimmune disorder affecting an estimated 66,000 people in the US[1]
- Characterized by weakness of voluntary muscles including ocular, facial, oropharyngeal, limb, and respiratory muscles[1]
- 15-20% of MG patients will experience at least one myasthenic crisis over their lifetimes, a potentially life-threatening acute complication[2]
- Disease caused by autoantibodies targeting the neuromuscular junction[1]
- ~93% of patients have an identified autoantibody[1]
  - Anti-acetylcholine receptor (AChR) antibodies (~85%)
  - Anti-muscle-specific tyrosine kinase (MuSK) antibodies (~8%)





[Patient with Ptosis]

1. Meriggioli M.N. and Sanders D.B. Muscle autoantibodies in myasthenia gravis: beyond diagnosis? Expert Review Clinical Immunology, 2012
2. Sudulagunta S.R., et al. Refractory myasthenia gravis – clinical profile, comorbidities and response to rituximab. German Medical Science, 2016

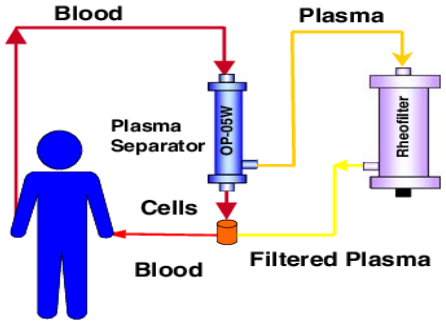
[Source: Immunovant Presentation]

Current Treatments

- High-dose steroids or immunosuppressants are used to manage symptoms of autoimmune diseases.
- In emergencies, such as in acute lupus flare, plasmapheresis or IVIg is used for rapid management of symptoms.

Plasmapheresis

- A process that separates the blood cells from the plasma, removing antibodies, and returning blood back into the body
- **Cons:** High cost (~$100,000) and severe side effects (hypocalcemia, low blood pressure, etc.)



Intravenous Immunoglobulin (IVIg)

- An IV infusion therapy which is prepared from the blood of thousands of donors to dilute autoantibodies and relieve symptoms
- **Cons:** High cost (~$200,000/cycle), limited efficacy, and severe side effects (cerebromeningitis, acute renal failure, shock, etc.)

Best- & First-in-class Features of HL161 & anti-FcRn Competitors

Company	HANALL BIOPHARMA / HARBOUR BIOMED / IMMUNOVANT	argenx	UCB	ALEXION	Momenta / Johnson & Johnson
Product (INN)	**HL161/IMVT-1401 /HBM9161** (Batoclimab)	**ARGX-113** (Efgartigimod)	**UCB7665** (Rozanolixizumab)	**SYNT001** (Orilanolimab)	**M281** (Nipocalimab)
Modality (homology)[b]	 **Fully human IgG1** (92%/98%)	 Mutated Fc fragment (NR)	 Humanized IgG4 (87%/76%)	 Humanized IgG4 (79%/81%)	 **Fully human IgG1** (91%/94%)
Administration route & dose	**SC injection. 340mg/680mg,** QW	IV infusion, 10mg/kg, QW	SC infusion, 7mg/kg, QW	IV infusion, 10~30mg/kg, QW	IV infusion. 30~60mg/kg, **Q2W**
Adverse events	No significant AEs	No significant AEs	More frequent headache	More frequent headache	No significant AEs
Stage / Indication[c]	P2 in **MG/GO/ WAIHA/NMOSD/ITP**	P3 in **MG/ITP** P2 in **PV/CIDP**	P3 in **MG/ITP** P2 in **CIDP**	P2 in **WAIHA/MG**	P2 in **MG/WAIHA/HDFN**

[a] All competitive assessments based on publicly available information (publications, company presentation, clinical trial registries, etc.)
[b] Based on the amino acid sequence comparison of variable domains with the human germline sequence (V_H %/V_L %)
[c] Indication: MG, myasthenia gravis; GO, Grave's ophthalmopathy; NMO, neuromyelitis optica; ITP, idiopathic thrombocytopenic purpura; PV, pemphigus vulgaris; CIPD, chronic inflammatory demyelinating polyneuropathy; WAIHA, warm autoimmune hemolytic anemia; HDFN, hemolytic disease of the fetus and newborn

First Anti-FcRn Antibody by Convenient Subcutaneous Injection

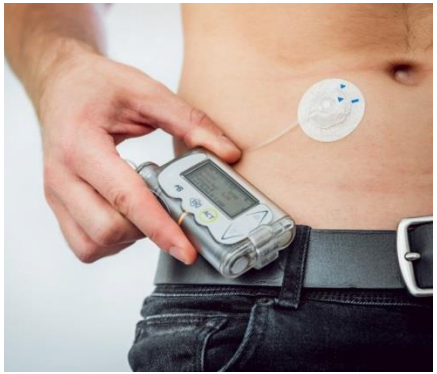
HL-161

Subcutaneous Injection

<1 minute

Alternative Approaches

Subcutaneous Infusion



30-60 minutes

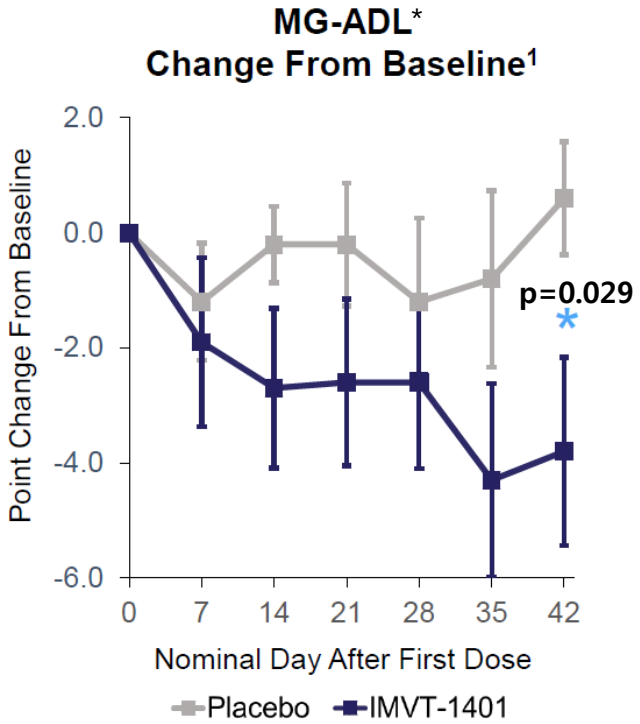
Intravenous Infusion

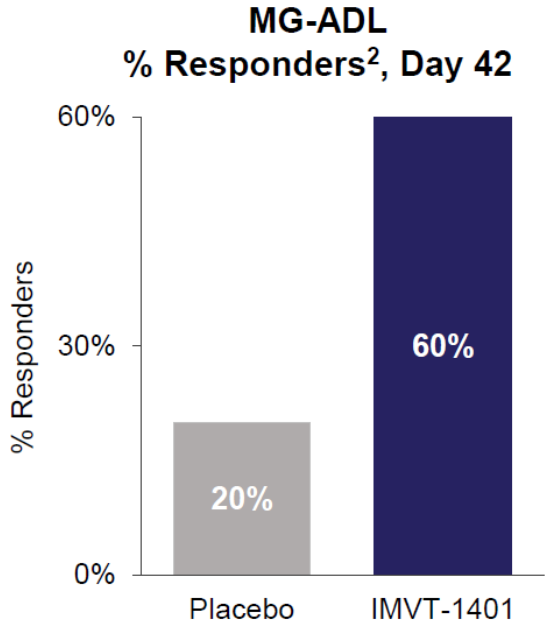
Potentially hours

Potential simple fixed dose subcutaneous anti-FcRn antibody
for the treatment of IgG-mediated autoimmune diseases

[Source: Immunovant Presentation]

Encouraging Topline Results of Phase 2 in Patients with MG





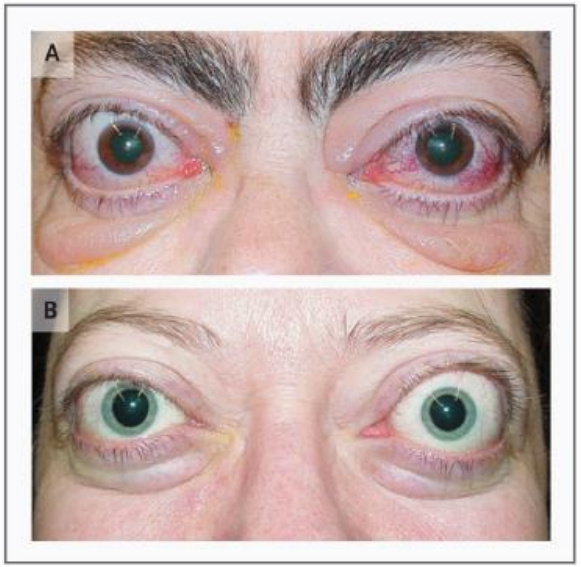
* **MG-ADL (Myasthenia Gravis Activities of Daily Living):** A validated FDA regulatory endpoint comprised of 8 items reflecting ocular, bulbar, respiratory, and limb symptoms and their impact on function

1. IMVT-1401 group represents pooled data from 10 patients receiving either 340 mg or 680 mg IMVT-1401 weekly. * Indicates ANCOVA p = 0.029. Error bars represent standard error of the mean.
2. MG-ADL responders defined as patients showing ≥ 2-point improvement.

[Source: Immunovant Presentation]

Thyroid Eye Disease (TED)

- Also called Graves' orbitopathy or ophthalmopathy (GO)
- 15,000-20,000 patients with active TED in the United States per year
- Clinical features[1]:
  - Eye bulging ("Proptosis")
  - Eye pain
  - Double vision ("Diplopia")
  - Light sensitivity
- Can be sight-threatening[2]
- Caused by autoantibodies that activate cell types present in tissues surrounding the eye[2]
- Close temporal relationship with Graves' disease



Bahn, 2010
Figure 1. Patients with Thyroid Eye Disease
Panel A shows a 59-year-old woman with excess proptosis, moderate eyelid edema, and erythema with moderate eyelid retraction affecting all four eyelids. Conjunctival chemosis (edema) and erythema with bilateral edema of the caruncles, with prolapse of the right caruncle, are evident. Panel B shows a 40-year old woman with excess proptosis, minimal bilateral injection, and chemosis with slight erythema of the eyelids. She also had evidence, on slit-lamp examination, of moderate superior limbic keratoconjunctivitis.

1. Davies T. and Burch H.B. Clinical features and diagnosis of Graves' orbitopathy (ophthalmopathy), UpToDate, 2018
2. McAlinden C. An overview of thyroid eye disease. Eye and Vision, 2014

[Source: Immunovant Presentation]

Positive Proof of Concept for Batoclimab in Thyroid Eye Disease

Positive clinical results after 6 weeks of treatment	Observed to be safe and generally well-tolerated
• 65% mean reduction in total IgG from baseline to end of treatment • 57% of patients improved by ≥ 2 points on clinical activity score (CAS) • 43% of patients were both proptosis responders* and CAS responders** • 67% of patients with baseline diplopia saw an improvement in diplopia	• Subcutaneous injection • No serious adverse events (SAEs) were reported • No withdrawals due to adverse events (AEs) • All reported AEs were mild or moderate • No headaches were reported

*Proptosis responders improved ≥ 2mm in study eye without significant deterioration in fellow eye
**CAS responders achieved a total CAS score of 0 or 1

[Source: Immunovant Presentation]

Development Timeline of Batoclimab

Territory	Indication	2H20	1H21	2H21	Anticipated milestone in 2021
US/EU	MG				Phase 3 initiation
	TED				Phase 2b results
	WAIHA				Phase 2a Cohort 1 results
China	NMOSD				Phase 1b/2a results
	MG				Phase 2 results
	TED				Seamless Phase 2/3 initiation
	ITP				Seamless Phase 2/3 continuation
Japan/Korea	MG				Phase 3 initiation

HL036 (tanfanercept) for dry eye disease

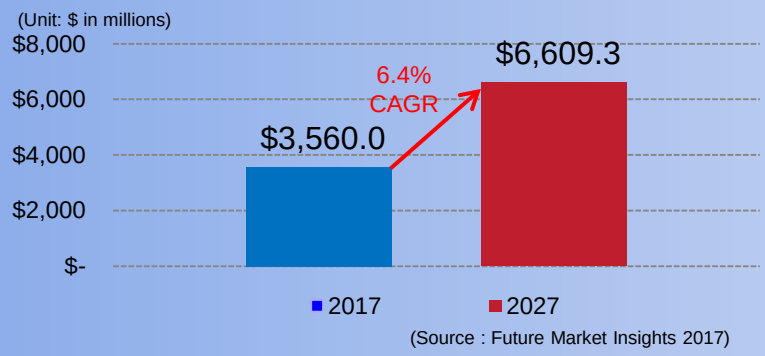
Tanfanercept

Anti-TNF molecule optimized for topical use

Dry Eye Disease

- **Dry eye disease:** Dry eye occurs when the eye glands do not produce enough tears or when the tears evaporate too quickly. Symptoms of dry eye range from subtle but constant eye irritation to significant inflammation and even scarring of the front surface of the eye.
- **Stats:** Dry eye disease is a common eye disorder that affects more than 6% of the population worldwide.

Global market for dry eye disease treatment



(Source : Future Market Insights 2017)

- **North American market accounts for 70% of the global market, which is about $2.5 billion.**
- **Current FDA-approved products:**
  - Restasis (Allergan) – Sales: $1.2 billion (2019)
  - Xiidra (Novartis) – Sales: $388 million (2018)
  - Eysuvis(Kala) – approved 2020 Oct

→ Only limited ETCs are approved and they have limited efficacy with side effects such as burning sensation in eyes, that lead to low adherence rates.

→ **There is still a significant unmet need, and high demand for new treatments with better efficacy.**

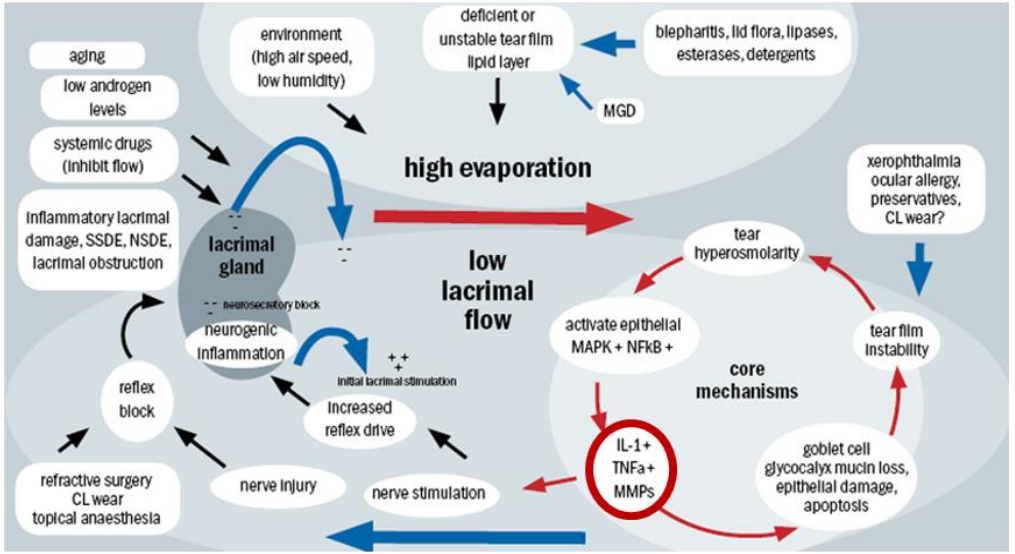
Main Pathology of Dry Eye Disease

➢ Dry Dey Disease (DED)

- "Dry eye is a multifactorial disease of the ocular surface characterized by a **loss of homeostasis of the tear film**, and accompanied by ocular symptoms, in which tear film instability and hyper-osmolarity, **ocular surface inflammation and damage**, and **neurosensory abnormalities** play etiological roles." (DEWS II (2017))

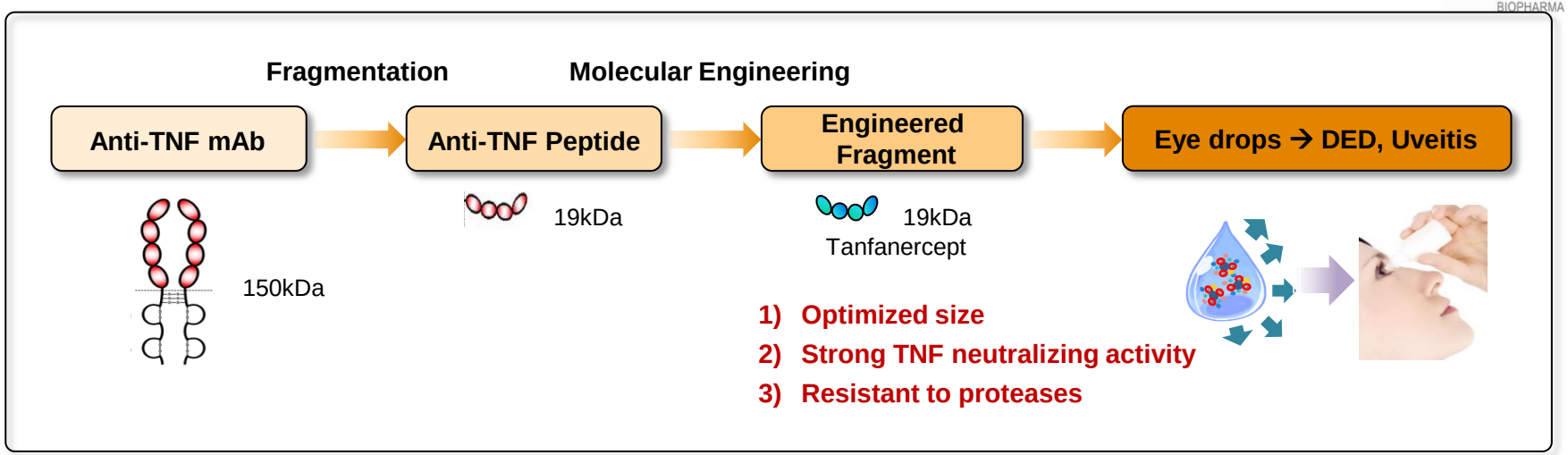
➢ Vicious Cycle of DED

① High evaporation or Low lacrimal flow
② Tear hyperosmolarity
③ Activation of epithelial MAPK/NFκB
④ Proinflammatory cytokines (IL-1, IL-6, TNF)
⑤ Epithelial damage and apoptosis → mucin loss
⑥ Tear film instability



Optician (2017) https://www.opticianonline.net/

Concept of HL036 Ophthalmic Solution (anti-TNF Biologic)



Molecular characteristics and proposed application of HL036

- ✓ **Enhanced ocular penetration** from small size (19 kDa)
- ✓ **High stability** (6 months in RT, >2 yrs in refrigerator)
- ✓ **Strong neutralizing activity against TNFα**
- ✓ **Negligible systemic exposure**

Target inflammatory eye diseases

- ➢ Dry eye, Uveitis, and other inflammatory eye diseases
- ➢ Minimal systemic adverse effects

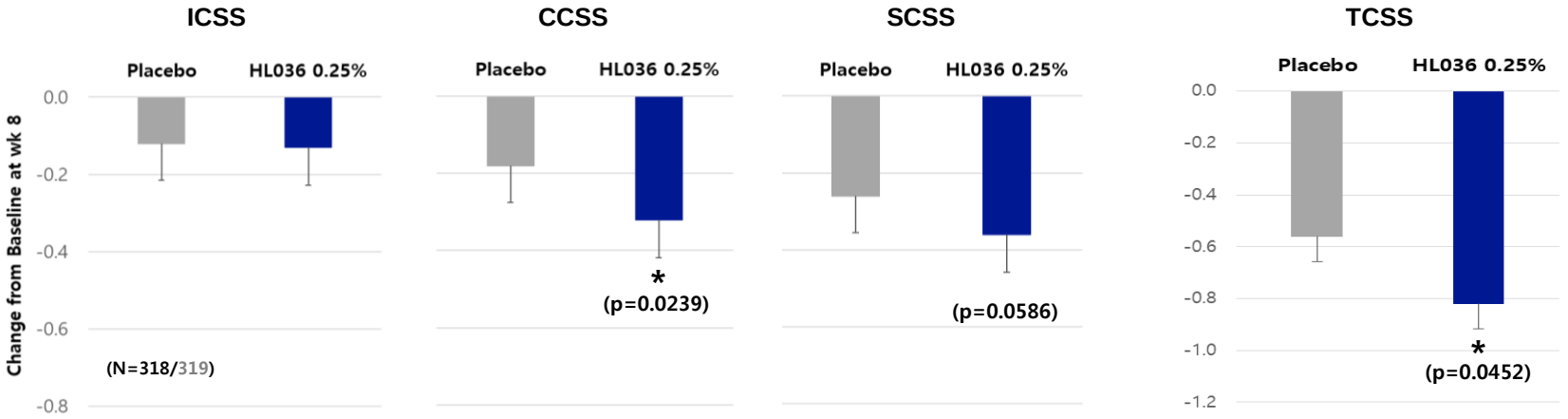
Next Clinical Development Plan (Tentative)

	-	VELOS-1	VELOS-2	VELOS-3*	VELOS-4*
Stage	**Phase 1**	**Phase 2**	**Phase 3-1**	Phase 3-2	Phase 3-3
Purpose	Safety and Tolerability	Efficacy in Sign & Symptom	Efficacy in Sign & Symptom	Efficacy in Sign	Efficacy in Symptom
Country	South Korea	US	US	US	
Timeline	Completed in 2016	Completed in 2018	Completed in 2020	Planning to initiate in 2021/2022	
Subjects	Healthy volunteers	Mild-to-Moderate Sign & Symptom Patients	Mild-to-Moderate Sign & Symptom Patients	Moderate-to-Severe Sign Patients	Moderate-to-Severe Symptom Patients
Groups	HL036 0.05%, n=8 HL036 0.5%, n=8 Placebo, n=4	HL036 0.1%, n=50 HL036 0.25%, n=50 Placebo, n=50	HL036 0.25%, n=318 Placebo, n=319	HL036 0.25%, n=XX Placebo, n=XX	HL036 0.25%, n=XX Placebo, n=XX
Treatment	BID for a day	BID for 2-week Screening and 8-week Treatment			
Primary Endpoints	Ocular examinations, Systemic examinations	ΔICSS for sign ΔODS for symptom	ΔICSS, CAE for sign ΔODS for symptom	ΔCCSS for sign ΔEDS for symptom	ΔEDS for symptom ΔCCSS for sign
Secondary Endpoints	HL036 PK in serum	ΔCCSS, ΔSCSS, ΔTCSS, Conjunctival redness, Schirmer's test, TFBUT, ΔEDS, ΔOSDI, ΔOD&4S	ΔICSS, ΔCCSS, ΔSCSS, ΔTCSS, Conjunctival redness, Schirmer's test, TFBUT, ΔEDS, ΔOSDI, OD&4S	ΔICSS, ΔSCSS, ΔTCSS, Conjunctival redness, Schirmer's test, TFBUT, ΔODS, ΔOSDI, OD&4S	

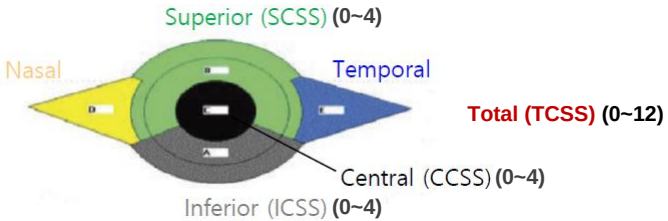
* Tentative plan

Sign Improvement Observed in VELOS-2 Study

➢ **Change of Corneal Staining Score (CSS) from Baseline at Week 8**

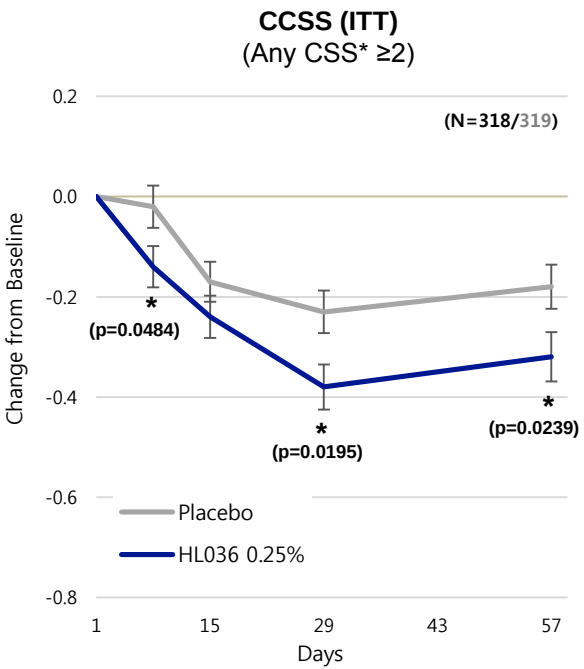


Ora Calibra® Corneal Staining Score (CSS)

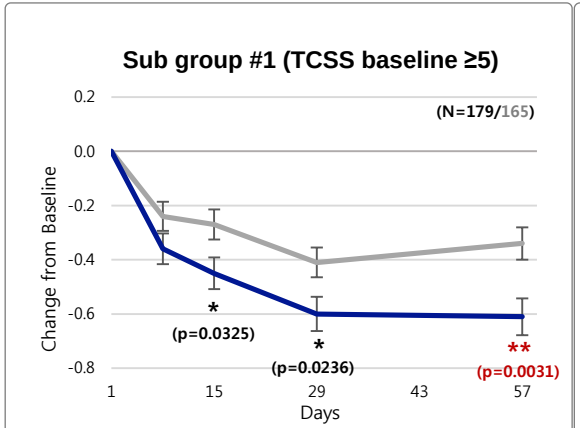


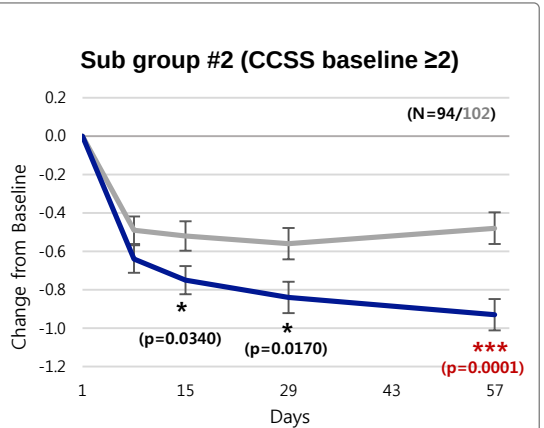
0	None	no staining
1	Trace	occasional
2	Mild	countable
3	Moderate	uncountable, but not confluent
4	Severe	confluent

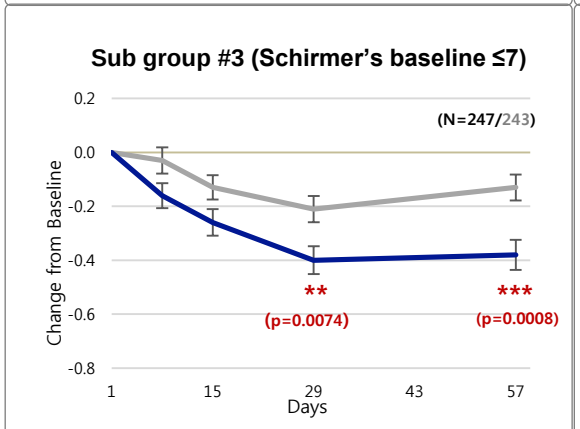
Subgroup Analysis in Central Corneal SS according to Baseline Severity

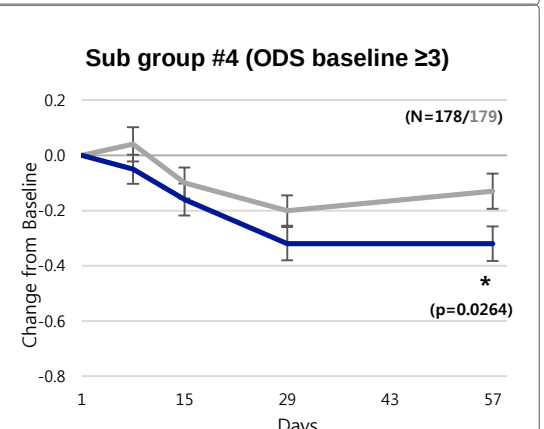


*Any CSS: CSS at least one region









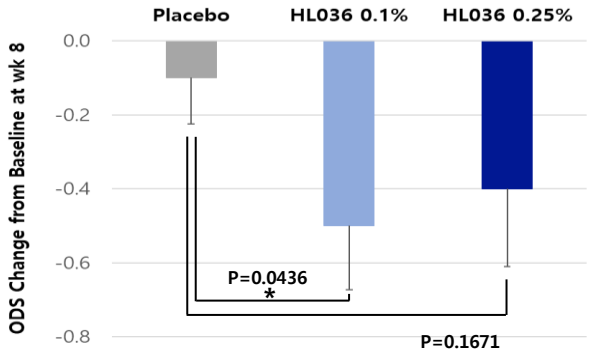
p-value by two-sided t-test; * , p<0.05; ** , p<0.01; ***, p<0.001

Symptom Improvement Observed in VELOS-1 and VELOS-2 Study

Phase 2 (VELOS-1 Study)

(N=50/50/50)

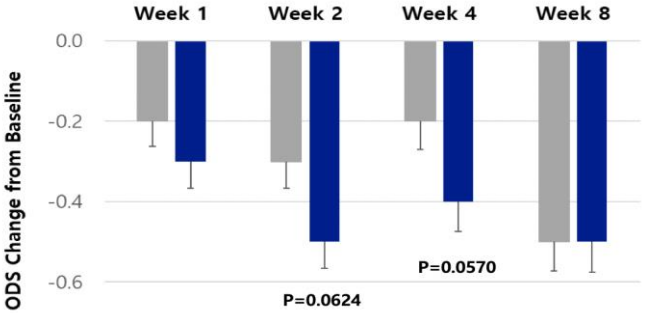
Ocular Discomfort Score (ODS) at week 8



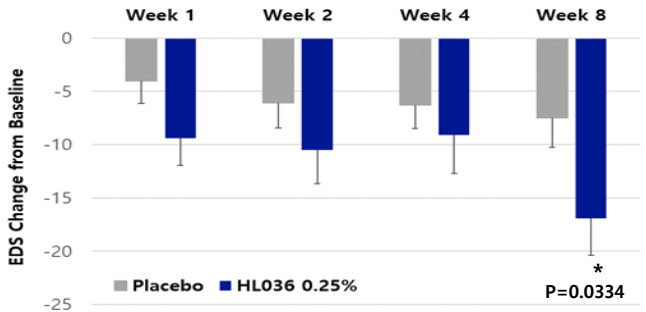
Phase 3 (VELOS-2 Study)

(N=319/318)

Ocular Discomfort Score (ODS), ITT



Eye Dryness Score (EDS), Subgroup



What We Learned from VELOS-2 Study

Dry Eye Disease

- **Heterogeneous patient populations:**
  - different pathologies mixed (aqueous deficiency vs. high evaporative)
- **Lack of severity correlation between signs and symptoms**
- **Control group** shows strong placebo effects

Tanfanercept

- **Fast and sustained anti-inflammatory effect in central cornea**
- **More treatment effects on more severe patients both in sign and symptom**
- **Favorable drop comfort score** comparable to artificial tear

Clinical Operational Challenge

- The devil is in the detail (**art of CRO management**)
- Pros and cons of using **various efficacy measuring tests**
- Study design/methodology **tailored to Tanfanercept and its MOA**

Next Clinical Development Plan (Tentative)

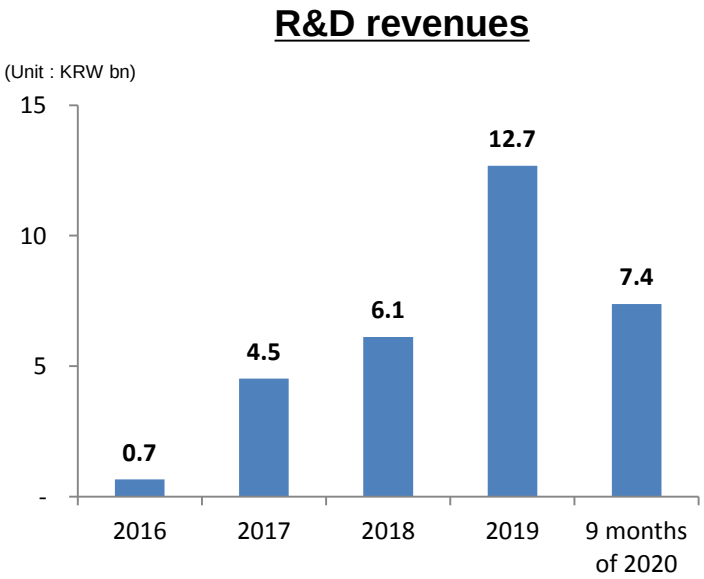
	-	VELOS-1	VELOS-2	VELOS-3*	VELOS-4*
Stage	**Phase 1**	**Phase 2**	**Phase 3-1**	**Phase 3-2**	**Phase 3-3**
Purpose	Safety and Tolerability	Efficacy in Sign & Symptom	Efficacy in Sign & Symptom	Efficacy in **Sign**	Efficacy in **Symptom**
Country	South Korea	US	US	US	
Timeline	Completed in 2016	Completed in 2018	Completed in 2020	Planning to **initiate in 2021/2022**	
Subjects	Healthy volunteers	Mild-to-Moderate Sign & Symptom Patients	Mild-to-Moderate Sign & Symptom Patients	**Moderate-to-Severe Sign** Patients	**Moderate-to-Severe Symptom** Patients
Groups	HL036 0.05%, n=8 HL036 0.5%, n=8 Placebo, n=4	HL036 0.1%, n=50 HL036 0.25%, n=50 Placebo, n=50	HL036 0.25%, n=318 Placebo, n=319	HL036 0.25%, n=XX Placebo, n=XX	HL036 0.25%, n=XX Placebo, n=XX
Treatment	BID for a day	BID for 2-week Screening and 8-week Treatment			
Primary Endpoints	Ocular examinations, Systemic examinations	ΔICSS for sign ΔODS for symptom	ΔICSS, CAE for sign ΔODS for symptom	**ΔCCSS for sign** ΔEDS for symptom	**ΔEDS for symptom** ΔCCSS for sign
Secondary Endpoints	HL036 PK in serum	ΔCCSS, ΔSCSS, ΔTCSS, Conjunctival redness, Schirmer's test, TFBUT, ΔEDS, ΔOSDI, ΔOD&4S	ΔICSS, ΔCCSS, ΔSCSS, ΔTCSS, Conjunctival redness, Schirmer's test, TFBUT, ΔEDS, ΔOSDI, OD&4S	ΔICSS, ΔSCSS, ΔTCSS, Conjunctival redness, Schirmer's test, TFBUT, ΔODS, ΔOSDI, OD&4S	

* Tentative plan

Upcoming Milestones

Timing	Event	Collaboration with
Jan. 2020	**HL036, topline results of Phase 3-1 (VELOS-2) in dry eye disease**	대웅제약
Mar. 2020	**HL161 (IVMT-1401), topline data of Phase 2a (ASCEND GO-1) in TED**	IMMUNOVANT
Apr. 2020	HL161 (HBM9161), initiation of Phase 1b/2a in NMOSD in China	HARBOUR BIOMED
Jul. 2020	HL161 (HBM9161), initiation of Phase 2 in MG in China	HARBOUR BIOMED
Jul. 2020	HL161 (HBM9161), initiation of seamless Phase 2/3 in ITP in China	HARBOUR BIOMED
Aug. 2020	**HL161 (IVMT-1401), topline data of Phase 2a (ASCEND MG) in MG**	IMMUNOVANT
4Q 2020	HL036, HanAll to present clinical results from VELOS-2 in DED at AAO 2020	대웅제약
4Q 2020	HL036 (HBM9036), initiation of Phase 3 in dry eye disease in China	HARBOUR BIOMED
4Q 2020	**HL161 (IVMT-1401), Immunovant to announce 3 additional indications**	IMMUNOVANT
1Q 2021	**HL161 (IVMT-1401), initial data of Phase 2 (ASCEND WAIHA) in WAIHA**	IMMUNOVANT
1H 2021	HL186/HL187, final lead candidate selection	대웅제약
1H 2021	HL161 (IVMT-1401), initiation of Phase 3 study in MG	IMMUNOVANT
1H 2021	**HL161 (IVMT-1401), topline results of Phase 2b (ASCEND-GO2) in TED (AKA GO)**	IMMUNOVANT
1H 2021	**HL161 (HBM9161), topline results of Phase 1b/2a in NMOSD in China**	HARBOUR BIOMED
2H 2021	HL036, initiation of Phase 3-2 (VELOS-3) in dry eye disease	대웅제약

Revenue from milestone payments is steadily growing



Received & Expected milestone payments

2019

◈ **Harbour BioMed**
- HL036 (Dry eye disease) in Q1 2019
- HL161 (Autoimmune diseases) in Q3 2019

◈ **Roivant (Immunovant)**
- HL161 (Autoimmune diseases) in Q2 2019

2020

◈ **Harbour BioMed**
- HL161 (Autoimmune diseases) in Q2 2020
- HL036 (Dry eye disease) in Q4 2020 expected

2021 (Expected)

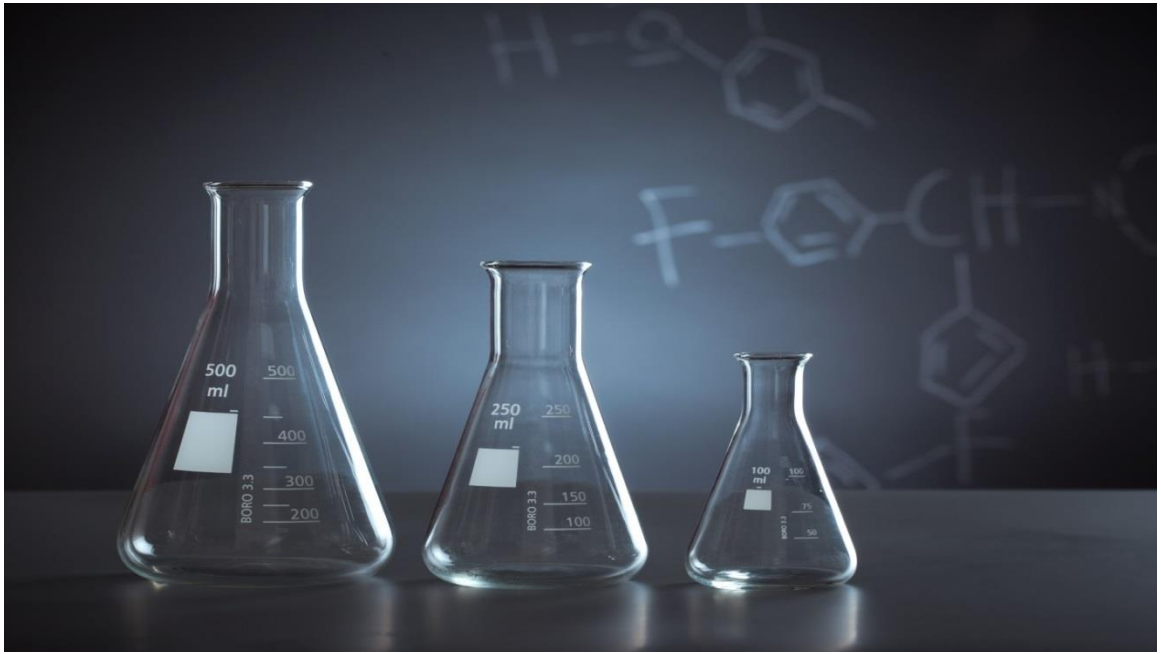
◈ **Harbour BioMed**
- HL161 (Autoimmune diseases) in 2021

◈ **Roivant (Immunovant)**
- HL161 (Autoimmune diseases) in H1 2021

Note: HanAll recognize an upfront and milestone payments from Immunovant for approximately 5.8 years until commercialization

HanAll Highlights

Promising pipeline	•HL161: front runner in the FcRn antibody class for broad autoimmune diseases •HL036: promising in dry eye disease and other indications
Accumulated R&D expertise	•Discovering and developing biologics for 14+ years •Open innovation and global collaboration network
Successful partnerships	•Partnerships with Daewoong, Immunovant, and Harbour BioMed •Expanding network through increasing global presence
Profitable existing business	•Constantly generating profitable operating margin •Organic cash inflow into R&D investments



Appendix

- ✓ Financials
- ✓ Sales breakdown

Financial Statements (Consolidated)

Income statement (condensed)

(Unit: KRW Million)

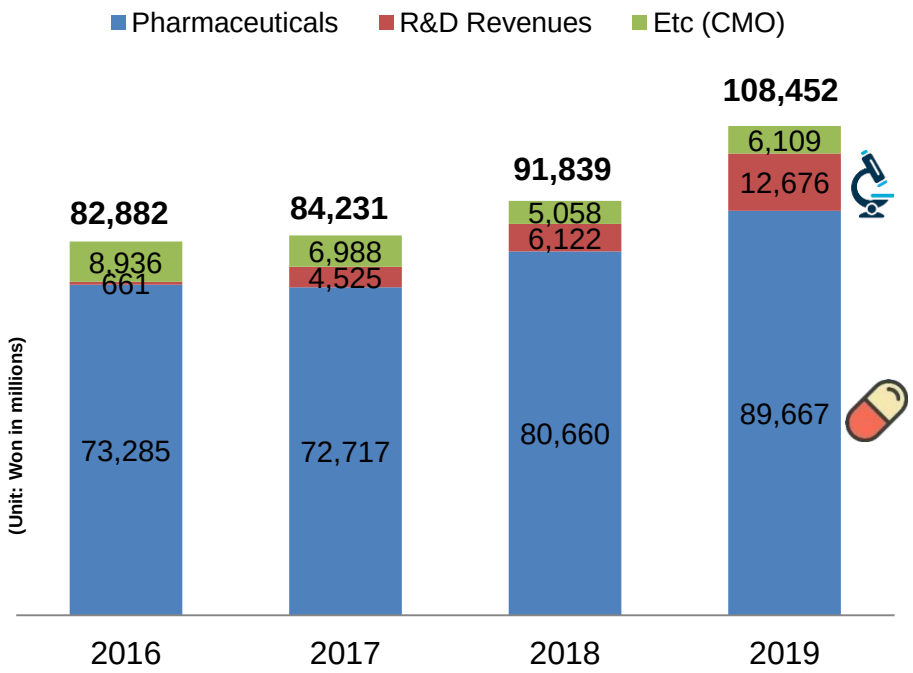
	2017	2018	2019	1H 2020
Sales	**84,231**	**91,839**	**108,452**	**44,698**
COGS	41,552	42,814	45,672	18,475
Gross profit	**42,679**	**49,026**	**62,780**	**26,223**
SG&A expenses	29,349	33,007	35,637	17,172
R&D expenses	9,790	10,545	10,051	4,592
Operating income	**3,540**	**5,474**	**17,092**	**4,459**
Income before taxes	2,627	3,996	17,454	9,582
Net income	**5,813**	**3,300**	**20,007**	**9,774**

Balance sheet (condensed)

(Unit: KRW Million)

	2017	2018	2019	1H 2020
Current assets	138,372	128,409	134,569	129,040
Cash and cash equivalents	41,922	22,682	6,120	9,442
Short-term financial instruments	52,166	66,673	89,313	81,837
Financial assets at fair value through profit or loss	1,508	-	-	-
Trade and other receivables	19,110	17,522	22,630	17,929
Inventories	16,452	15,520	13,717	17,166
Other current assets	7,214	6,010	2,789	2,666
Non-current assets	30,323	33,896	64,891	68,511
Property, plant and equipment	13,379	13,769	14,373	14,758
Intangible assets	10,161	5,525	10,718	13,982
Other non-current assets	6,783	14,602	39,800	39,771
Assets	**168,696**	**162,304**	**199,460**	**197,551**
Current liabilities	52,788	21,805	26,453	21,216
Non-current liabilities	4,709	23,581	22,222	19,561
Total liabilities	**57,498**	**45,386**	**48,675**	**40,777**
Contributed capital	26,120	26,120	26,120	26,120
Capital Surplus and other components of equity	109,532	112,133	126,939	123,986
Retained earnings	(24,455)	(21,336)	(2,274)	6,668
Total equity	**111,198**	**116,918**	**150,785**	**156,774**

R&D Revenues and Pharmaceuticals Drove Sales Growth



Top selling products in 2019

- **INN:** Rifaximan
- **Indication:** Irritable bowel syndrome

- **INN:** Leuprorelin
- **Indication:** Prostate cancer

- **INN:** Alfacalcidol
- **Indication:** End stage renal disease

- **INN:** Finasteride
- **Indication:** Male pattern baldness

- Medicine for intestinal disorders

THANK YOU

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