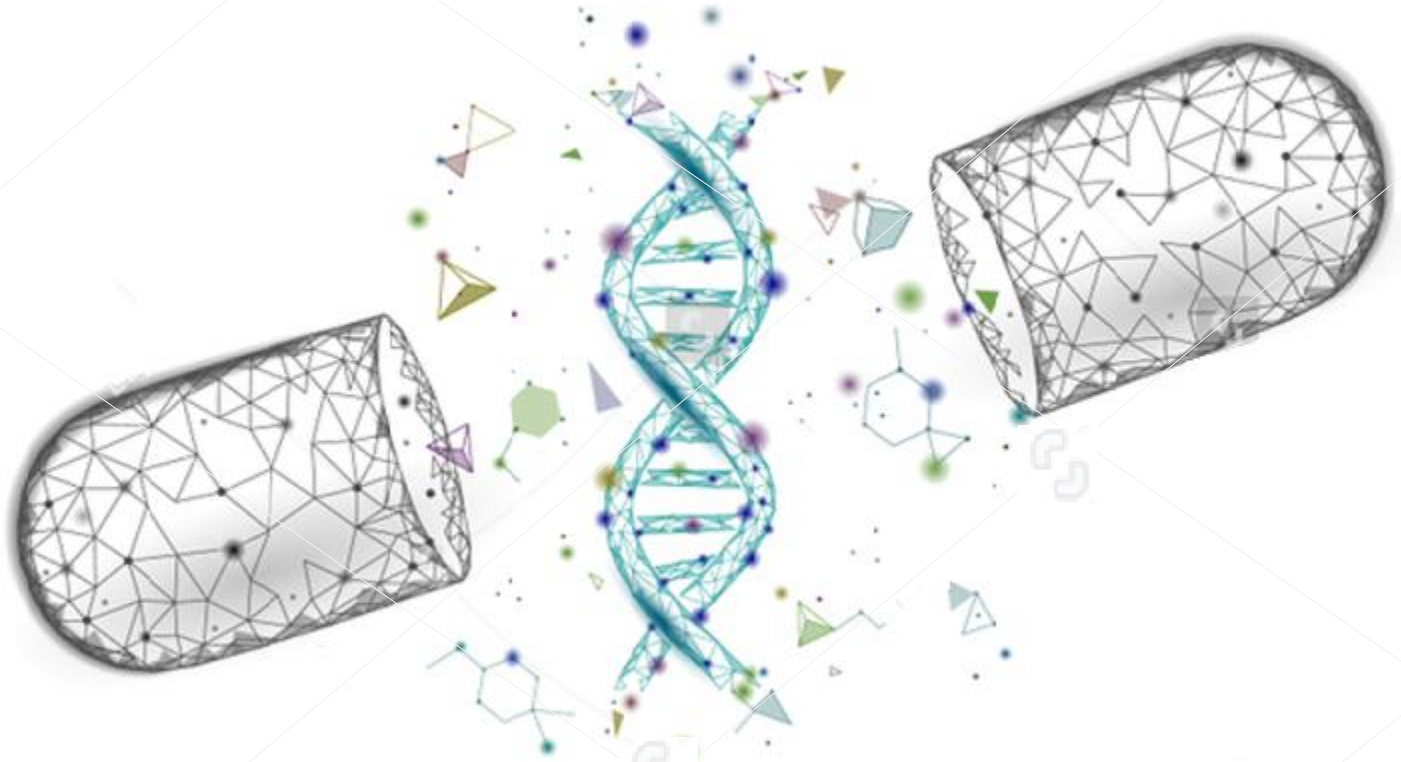
Gene and Vaccine for Life

Genexine

Investor Relations 2022



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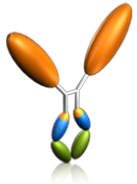
01 Genexine at a glance

hyFc™ (Long-acting protein drugs)



Long-acting platform technology which can be applied to various APIs, maximize protein sustainability.

DNA vaccine (Cancer therapeutic/ Infectious disease)

Therapeutic + Preventive DNA vaccine platform with strong T cell immunity.

- A distinguished Korean biotech company with various First-in-Class & Best-in-Class pipelines based on 2 platforms.
- On going 3 Global Phase 3 trials, aiming for 7 BLA submissions within 5 years.
- Possible Sub L/O and loyalty income from licensee + additional L/O of major pipelines.
- Win-Win strategy with partners by collaboration studies & holding stock shares, aiming for IPO.

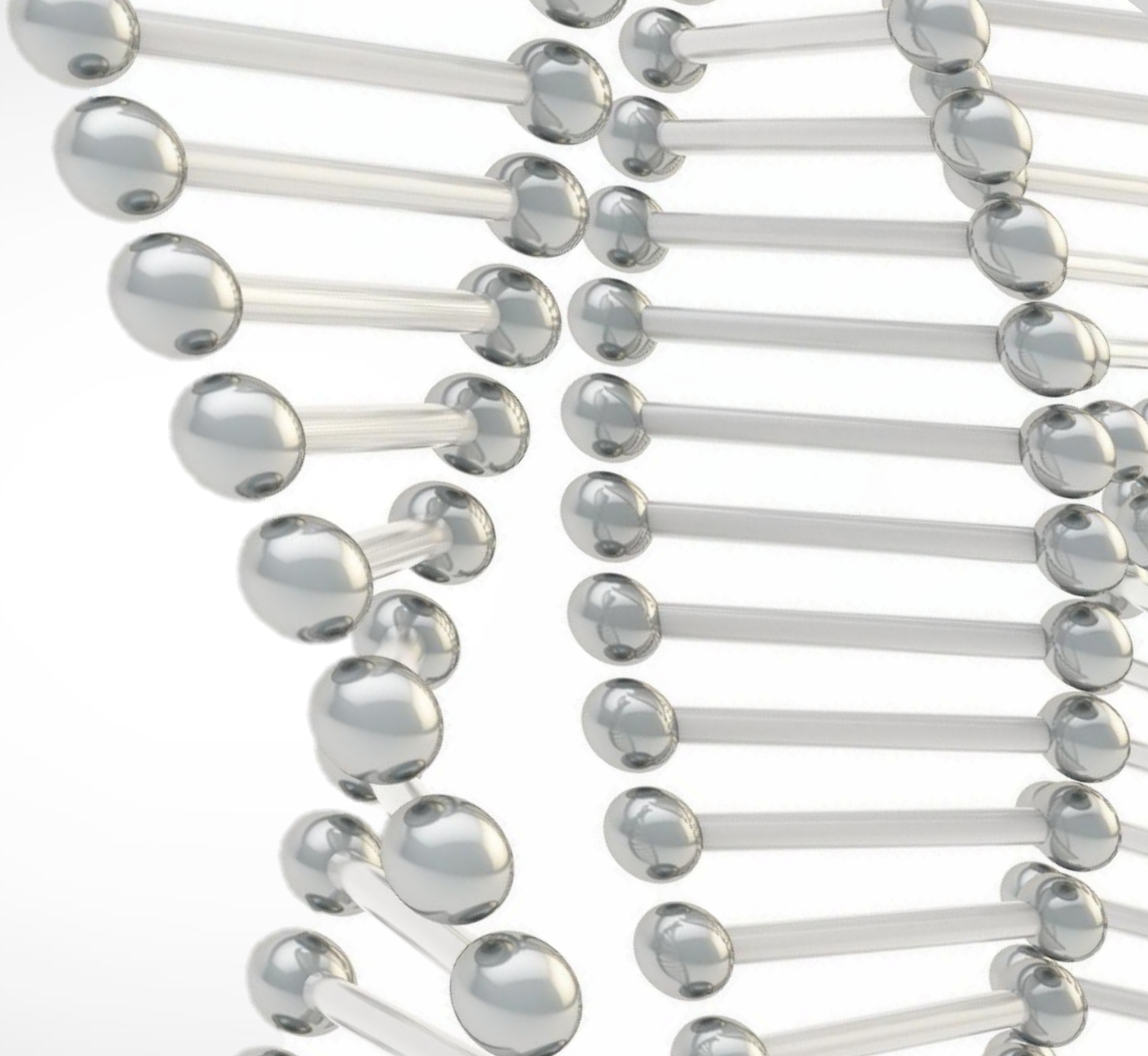
02 Clinical Development Status

pipeline	indication	Clincal development phase			sponsor	collaborator
		Phase 1	Phase 2	Phase 3		
GX-E4 (long-acting EPO)	CKD-induced Anemia	Phase 2 in KR		Phase 3 in Asia	KG Bio	Genexine
GX-H9 (long-acting growth hormone)	Growth Hormone Deficiency (Pediatric)	Phase 2 in KR/EU		Phase 3 in CN	I-MAB	Genexine, Handok
	Growth Hormone Deficiency (Adult)	Phase 2 in KR/EU			Genexine, Handok	
GX-19N	COVID-19 Vaccine booster shot	Phase2a in KR		Phase2/3 Global	Kalbe	Genexine
GX-I7	TNBC, GBM, High risk skin cancer	Phase 1~2 in KR/US/CN			Genexine, NeoImmuneTech, I-MAB	MERCK, Roche, Bristol Myers Squibb
	COVID-19 treatment	Phase 2 in Indonesia			Genexine, KG Bio	
GX-188E	Cervical cancer	Phase 2 in KR			Genexine	MERCK
GX-G3	Neutropenia	Phase 2 in EU			Genexine, Ilkogen	

Completed On-going

GX-E4

Long-acting EPO
Best-in-Class Products



03 Phase 3 : GX-E4 (Long-acting EPO)

EPO(Erythropoietin)
Anemia treatment

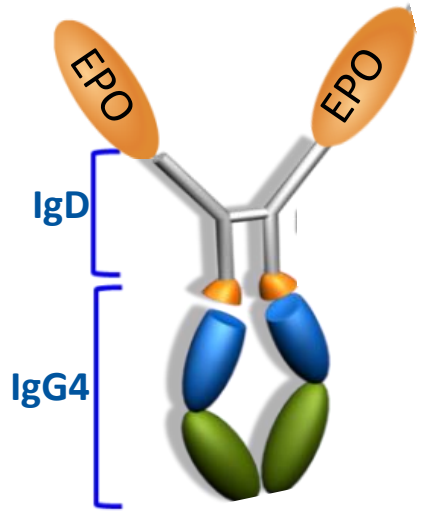
1st Gen	2nd Gen	3rd Gen
3 shots/wk	1 shot/wk	Bi-weekly/monthly
Epogen(Amgen)	Aranesp(Amgen)	Mircera(Roche)
		Unmet needs **Sustainability & safety**

Clinical Trials

- **Phase 3 trial in multi-nation (2020 March)**
  - CKD-induced Anemia (non-dialysis)
  - 7 countries: Korea, Austrailia, Taiwan, Indonesia, Malaysia, Philiphines, Thailand.
  - Recruited 292 / 386(Oct. ’21)
  - Non-inferiority study against Mircera

Competitiveness

Long-acting EPO drug with superior sustainability, efficacy, safety and **price competitiveness**



No mutation

Outstanding efficacy and safety

- High activity and efficacy
- Safely treat patients without hypersensitive immune reaction nor adverse events.

Price competitiveness

- Simplified production process
- Price competitive due to low mfg. cost

Superior sustainability

- Bi-weekly or monthly dose

04 GX-E4 (Long-acting EPO) Business Structure

Early stage development	Global development	Global market

Genexine

GX-E4

Ph 1 & 2 complited in Korea

Increase productivity

- Cell line, culture process, purity etc.

L/O (Mar '16) → KGbio

L/O (Feb 16) → 凱茂生物 CHEMO WANBANG BIOPHARMA

→ Genexine

Ph3 trial in 7 multi-national include KOR & AUS
('20 1Q ~ '22 3Q)

- Total deal $ 3.0mn
- **Milestone and loyalty**

ASEAN, MENA, AUS, New Zealand

Ph1 in China
('20 1Q ~ '22 3Q)

- Total deal $ 44.5mn
- **Milestone based on clinical development and loyalty**

China
(except HK, Macau, Taiwan)

- Further Development (Non-dialysis patients)
- **Trial expansion to non-dialysis patients**

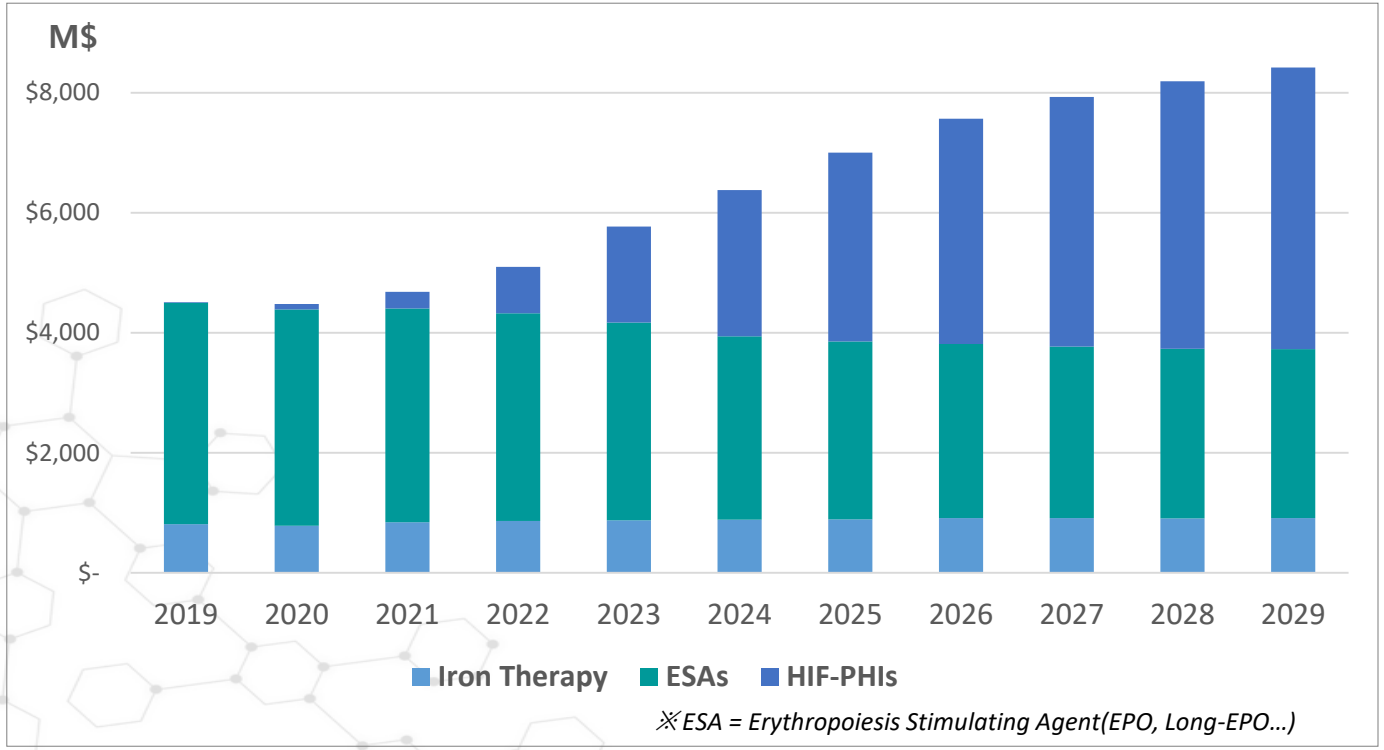
America, EU, Russia, Korea, Japan

L/O

05 GX-E4 (Long-Acting EPO) Market & Competitive Landscape

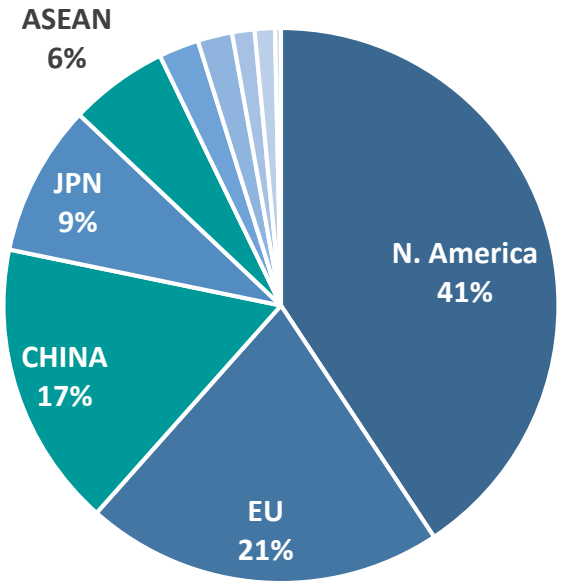
- Over 60% of Global CKD Anemia market consisted of major market such as US, EU.
- ESA(Erythropoiesis Stimulating Agent) market expected $2.9B in 2029

Global CKD Anemia treatment market expectation



※ESA = Erythropoiesis Stimulating Agent(EPO, Long-EPO…)

Global CKD Anemia treatment market 2027



Reference: IMS(~2017) + Global Data(HIF-PHi) + Roche Data Base + VIFOR annual report + Amgen annual report

GX-H9

Long-acting Growth Hormone
Best-in-Class Products

06 Phase 3 : GX-H9 (Long-Acting Growth Hormone Deficiency Treatment)

AGHD and PGHD

Growth Hormone Deficiency Treatment

Daily Injection	Weekly/Bi-weekly injection
312 ~ 365 shots/year	Weekly : 52 shots/year Bi-weekly : 26 shots/year

Clinical Unmet Needs
Long-Acting & Convenience

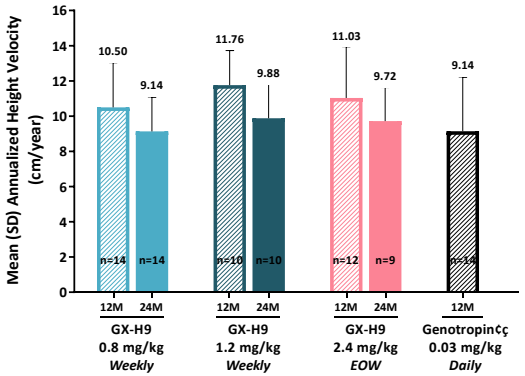
Clinical Trials

- **Ph3 Trial in China**
  - Ph3 approval: 2020 Oct.
  - FPI: 2021 Feb.
  - BLA: 2023 first half
  - Recruit: 114/165 recruited
  - **US & EU ODD**

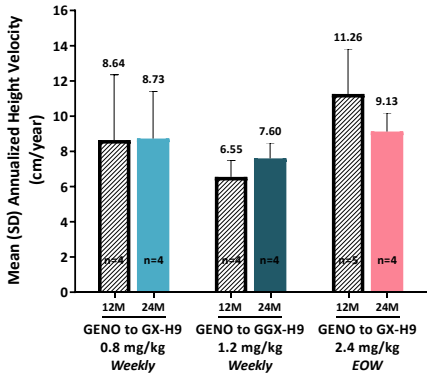
Growth data comparison, 1st yr vs 2nd average growth

- **Weekly or bi-weekly based injection** clinical data for 5 to 12 yrs-old growth hormone deficiency patients.
- Growth rate continued in 2nd yr compare to 1st yr. (both weekly and bi-weekly)
- Growth rate continued even switching to H9 2nd yr after injection of other growth hormone product during 1st yr. (both weekly and bi-weekly)
- Developing pen type injector for better convenience.

aHV at 1st and 2nd year by doses



Switching to GX-H9 at 1 year



* EOW : Every Other Week

07 GX-H9 Business Structure

Early stage development	Global development	Global market

Genexine

HANDOK

GX-H9

Growth hormone deficiency-Pediatric
Ph1 in EU, Ph2 multi-national trial completed

Growth hormone deficiency-adult
Ph1 in EU, Ph2 multi-national trial completed

Co-developing with Handok
CMC improvement completed
- Purity
- Getting ready for mass-production end of 2021

L/O
(Oct. '13)

I-MAB BIOPHARMA

Ph3 in China (on going)
(1Q '21 ~ 1Q '23)

- Total deal $ 100mn (GX-H9, G6, G3 combined)
- **Sales milestone**
- **BLA submission by 2023**
- **BLA Approval by Feb. 2024**

- **China** (except HK, Macau, Taiwan)
- **Strategic alliance with Jumpcan Pharmaceutical for fast commercialization in China** (Nov. '21)

Genexine

- **Preparing for Ph3 Pediatric Growth hormone deficiency**

L/O

America, EU,Russia, Korea, Japan ASEAN, MENA, Oceania.

08 GX-H9 Market & Competitive Landscape

- Pediatric growth hormone deficiency treatment, global market expected $6.0 B (CAGR6.4%) in 2030.
- Chinese pediatric growth hormone deficiency treatment market expected $3.2B (CAGR 15.7%) in 2030, 60% share of global market

Reference : F&S, CMBIS

Company	Genexine / HANDOK	ascendis pharma	OPKO / Pfizer	novo nordisk	GenSci 金赛药业	特宝生物 AMOYTOP BIOTECH
Product	GX-H9	TransCon hGH	somatrogon	somapacitan	Jintrolong®	Xiamen Amoytop Biotech
Frequency	Weekly **Twice-monthly**	Weekly	Weekly	Weekly	Weekly	Weekly
Stage	CN, Phase 3	US, Marketed (‘21.8) CN, Phase 3	US, BLA submission	US, Phase 3	CN, Marketed	CN, Phase 2/3
Orphan Drug Desgnation	FDA: Nov. 2016 EMA: July 2021	FDA: Apr. 2020 EMA: Oct. 2019	FDA: Sep. 2010 EMA: Jan.2013	EMA: Aug. 2018	-	-
# of Patients	n=165	n=150	n=224	n=200	n=1500	n=400
Height Velocity	**11.76cm/yr** (1.2mg/kg)	11.2cm/yr (0.24mg/kg)	10.12cm/yr (0.66mg/kg)	11.5cm/yr (0.16mg/kg)	2.26±0.87cm ~ 13.41±3.72cm/yr (0.2mg/kg)	-

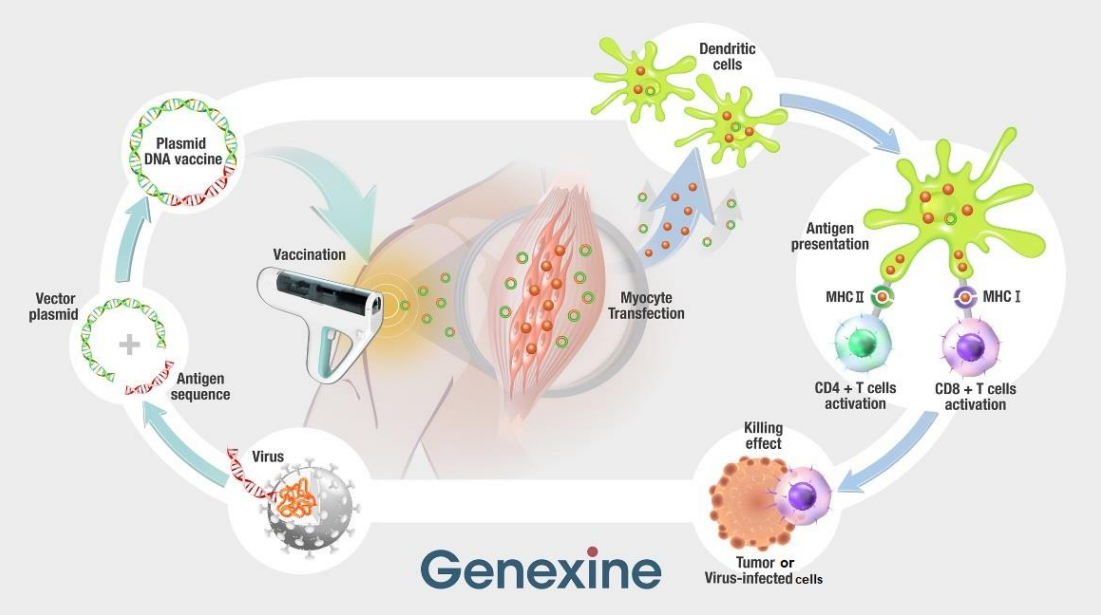
GX-188E

Papitrol-188

DNA vaccine for HPV infection

09 GX-188E : Therapeutic DNA Vaccine

- Plasmid DNA based immunogenetic therapeutic vaccine. Injecting therapeutic gene to induce immune response against specific antigen.
- Intra-muscular injection via electroporator for maximizing delivery of DNA vaccine into the nucleus of muscle cells.
- Selective induction of immune response of T cells to HPV (human papilloma) 16/18 virus-specific antigen, which accounts for more than 70% of cervical cancer causes.
- Maximize the effect when administered in combination with immune checkpoint inhibitors



Clinical Tirals

indication	2018	2019	2020	2021	2022	2023
Cervical cancer		Phase 1	Phase 2			
			MFDS announced 'Bio-Challanger'		Targeting conditional approval in KOR	
Head and neck					Phase 2	

10 GX-188E Business Structure

Early stage development | **Global development** | **Global market**

Genexine

GX-188E

Ph1 completed in Korea.

CIN Ph2 completed in Korea.

L/O
(Jul. '14)

BSK
先合津生物 Simnogen

Preparing for Ph1 in China

- Total deal $ 5.0mn
- **Milestone & loyalty**

China

Genexine
MSD

Ph2 in Korea (on going)
(Mar '20~ 3Q '22)

- Designation of "Bio-Challanger", expecting fast clinical development process.
- **Expansion to head and neck cancer**

Target: conditional approval submission and approval first time ever in Korea.

L/O

America, EU, Russia, Korea, Japan ASEAN, MENA, Oceania.

L/O

11 GX-188E High Efficacy and Safety Results

- **Interim analysis reported at ASCO 2021, results from ph2 for combination with Keytruda (KEYNOTE-567)**
- **33 % ORR (16/48) with 6 CR and 10 PR.**
- 48.0% (12/25) ORR under condition of PD-L1 + patients, HPV 16 and SCC(squamous cell carcinoma).
- High safety and tolerability: similar AE level compare to Keytruda mono.

Ph2 Interim Result

ORR N (%)	Safety set (N=51)	Efficacy set[a] (N=48)	PD-L1 status[b]		HPV type		Cell type	
			Positive (N=36/38)	Negative (N=12/13)	HPV16 (N=34/36)	HPV18 or both (N=14/15)	SCC (N=36/38)	AC (N=12/13)
CR	6 (11.8)	6 (12.5)	6 (16.7)	0 (0.0)	6 (17.6)	0 (0.0)	6 (16.7)	0 (0.0)
PR	10 (19.6)	10 (20.8)	9 (25.0)	1 (8.3)	6 (17.6)	4 (28.6)	6 (16.7)	4 (33.3)
SD	8 (15.7)	8 (16.7)	7 (19.4)	1 (8.3)	6 (17.6)	2 (14.3)	7 (19.4)	1 (8.3)
PD	26 (51.0)	24 (50.0)	14 (38.9)	10 (83.4)	16 (47.2)	8 (57.1)	17 (47.2)	7 (58.4)
NE	1 (1.9)	-	-	-	-	-	-	-
BORR	16 (31.4)	**16 (33.3)**	15(41.7/39.5)	1 (8.3/7.7)	12(35.3/33.3)	4 (28.6/26.7)	12(33.3/31.6)	4(33.3/30.8)
DCR	24(47.1)	24 (50.0)	22(61.1/57.9)	2 (16.7/15.4)	18(52.9/50.0)	6 (42.9/40.0)	9(52.8/50.0)	5(41.7/38.5)

ASCO 2021 Oral Presentation

Keytruda mono

(KEYNOTE-158, N=98)

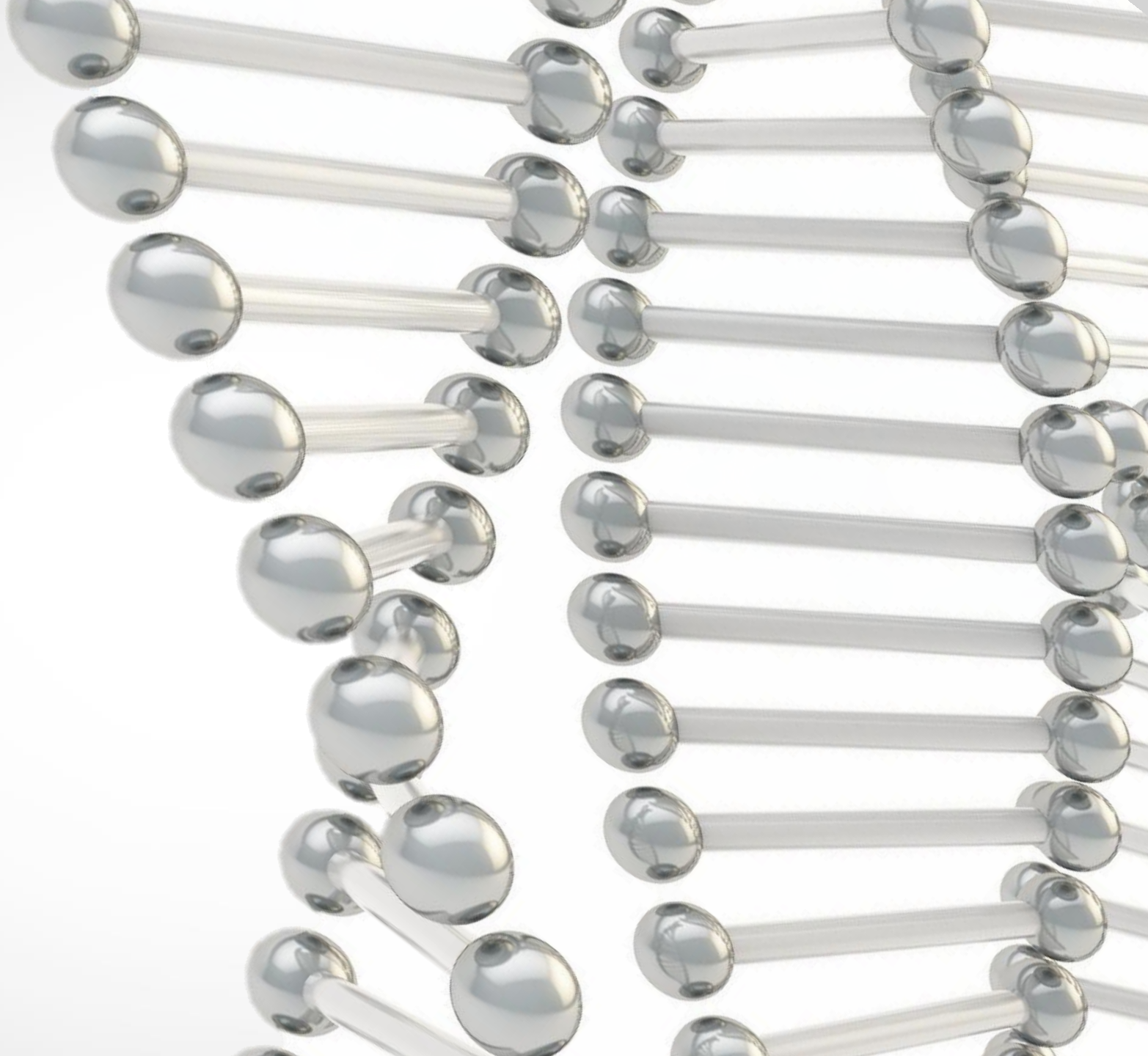
Total ORR : 12.2%

PD-L1-positive : ORR 14.6%

PD-L1-negative : 0%

GX-19N

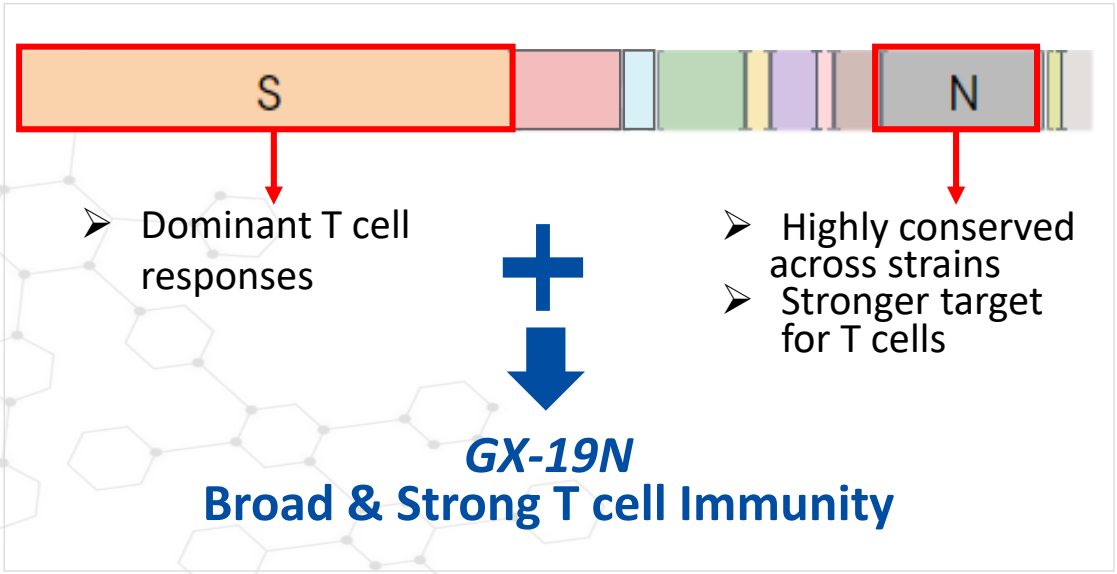
SARS-CoV-2 DNA Vaccine



12 GX-19N: The Next Generation COVID-19 Vaccine

- **DNA vaccine, safest and protect from COVID-19 variants.**

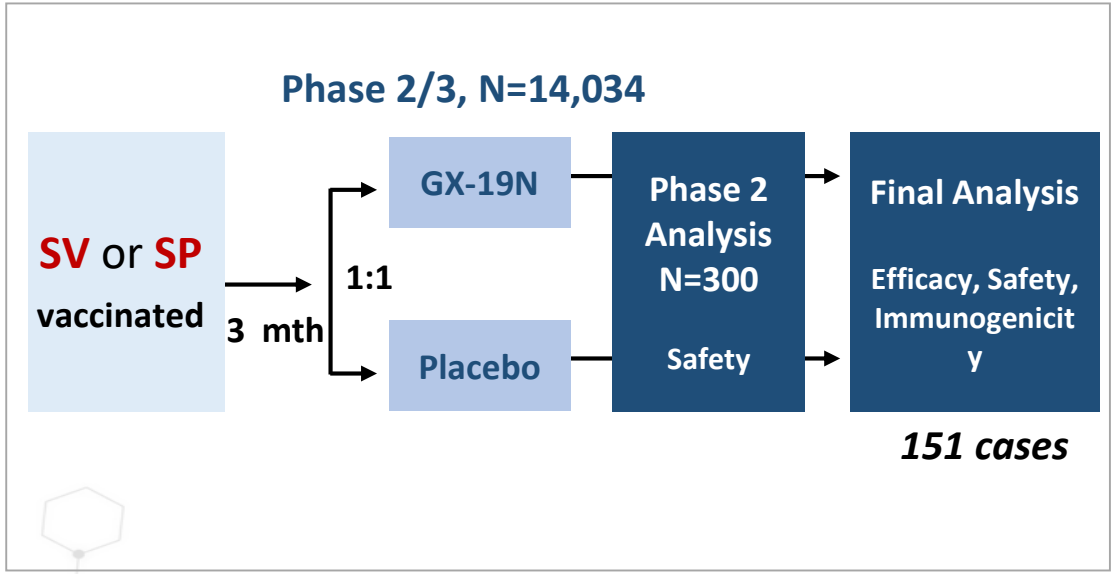
COVID-19 Vaccine with Broad Immune Responses



Antigen	• **Plasmid DNA for protection against variants:** Spike + Nucleocapsid proteins of SARS-CoV-2
Immuno genicity	• **Strong and Broad T cell immunity and enhanced nAB response.** :Nucleocapsid protein, more conserved and highly immunogenic *(J Virol, 94(13):e00647-20 (2020))*
Safety	• **High safety of DNA vaccine platform**
Stability	• Stored and distributed at room temperature for 3 month or Up to 36 months at 2~8°C
Injection	• IM with electroporator

13 GX-19N Booster Shot Vaccine Development Plan

GX-19N booster shot



- Amended recruitment from non-vaccinated healthy adults to Sinovac/Sinopharm vaccinated for booster shot clinical trial

→ **'Booster vaccine for protect against breakthrough infection'**

- DNA vaccine platform's high safety least worries for clinical adverse events considering annual re-vaccination.

Development Timeline	
Ph1/2a IND approval	• 2020.12.11
Ph1, N=20	• 2020.12 ~ (FPI 2020.12.30)
Ph2a, N=150	• 2021.02 ~ (FPI 2021.02.26)
Ph2/3 IND approval	• 2021.07.07
Ph2/3 IND amendment submission	• Amended and applied for booster shot IND at Indonesia & Argentina • N=1,000 → 14,000 expansion planned • Planning for expansion to booster shot study for other vaccine platforms.

14 Unmet Needs : Vaccine Issues to be Considered Post-pandemic

- Shortage of vaccine efficacy, short duration and variants avoiding nAb, increased the needs of T cell vaccine

Efficacy to Variants

- Vaccine induced nAB 70-100-folds decreased against S.Afirica variant(B.1.351)

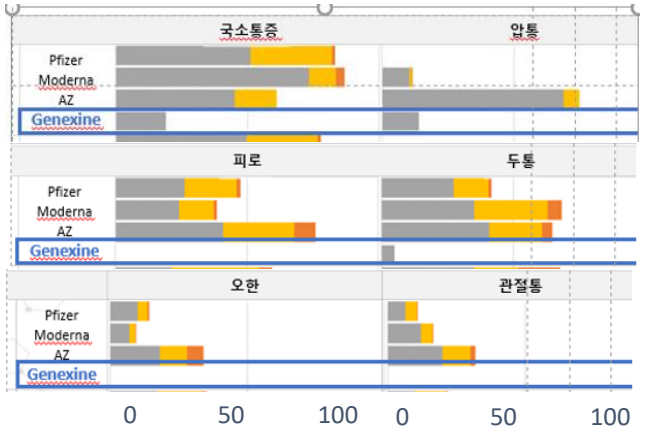
	Efficacy to symptoms	
	Global ph3	SA variant
AstraZ	62%	22% (10%)
NVX	96%	49% (NA)[3]
J&J	66%	57% (NA)[4]

- Targeting Spike & Nucleocapsid protein, stronger and broad T cell response to protect against variants.

Protein	# of T cell epitopes	
	in Spike	# in NP
HLA-class I	248	60
HLA-class II	154	32

Safety

- Approved vaccines showed mild and severe clinical adverse events.
- GX-19N only Mild AE reported with no moderate & severe AE cases → high safety



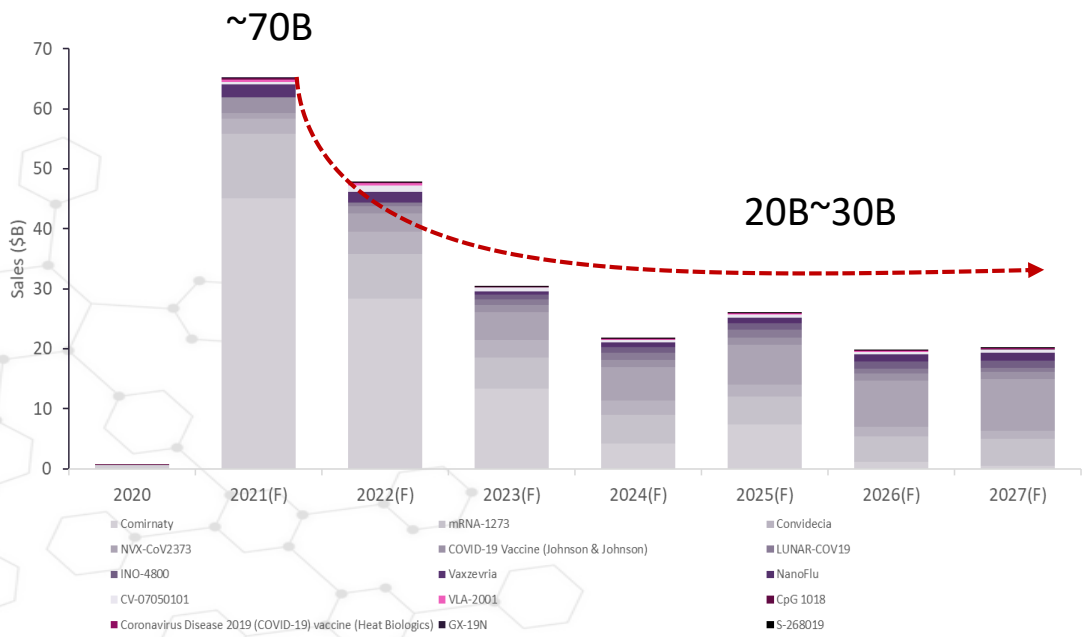
Duration

- Efficacy duration of nAb is only 3 to 6 mths but T cell can be much longer compare to nAb.
- T cell plays major role in preventing COVID19 in case of humoral immunity is not enough.
- Convalecent COVID19 patients have T cell that has memorized COVID19 virus which will be re-activated when the virus is re-introduced.
- T cell immunity reportedly stays 17 years against SARS-CoV which has 75% genetic similarity to COVID19.

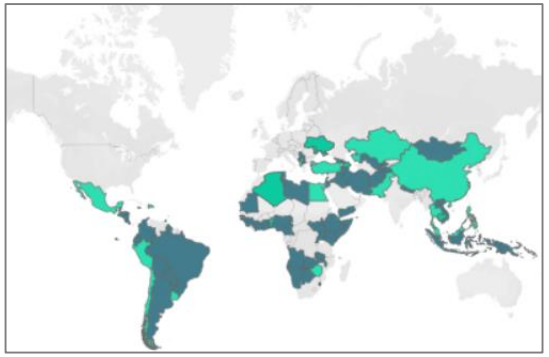
15 COVID-19 Vaccines Market Forecast

- Top 15 major COVID-19 vaccines markets are expected to be 2027 $20 B after peak sales 70 B 2021.
- The needs of revaccination and booster shot due to breakthrough infections and new variants expected to market driver after 2022.
- Emerging markets (LATAM, MENA, China, SE Asia) takes 65% of potential vaccine market share in which Sinovac and Sinopharm killed vaccines have been distributed.

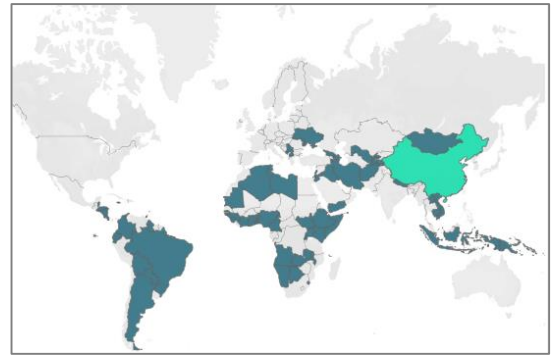
Sales Forecast of 15 Vaccines (2020~2027F)



High unmet needs for booster shots



Sinovac (PiCoVacc)
Contracts
- Apprx. 53 countries
- 1B doses



Sinopharm (BBIBP/Wuhan)
Contracts
- apprx. 33 countries
- Over 700M doses

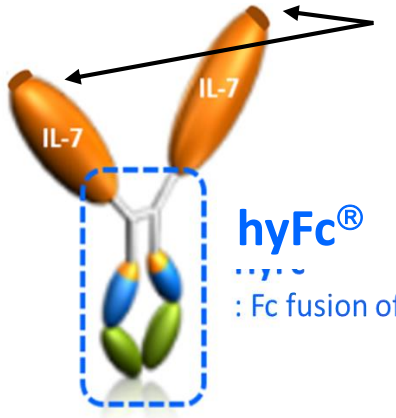
GlobalData COVID-19 Dashboard 2021. Sep.

GX-I7 (efineptakin alfa)

Long acting Interleukin-7 (IL-7-hyFc)

Lymphopenia Correction

16 GX-I7: The First Long-acting Lymphopenia Correction Drug Candidate



N-terminal engineering

hyFc®

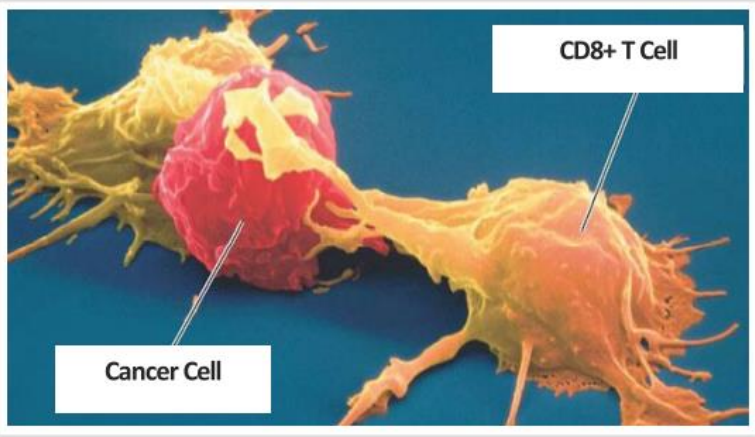
: Fc fusion of IgD + IgG4

No cytotoxicity on target cells
via No ADCC of IgD & No CDC of IgG4

- **Higher protein stability**
- **Higher productivity**
- **Longer *in vivo* half-life**

T cell Amplifier

Interleukin-7
Long-acting Interleukin-7



T cell Activator

- Cancer vaccine
- IL-2, IL-15, IFN-alpha
- CD137 L, OX40 L, ICOSL
- TLR agonists, etc

T cell Suppressor blockade

- anti-PD-1, anti-PD-L1
- anti-CTLA4
- anti-TIM-3, anti-TIGIT
- anti-TGF-beta

Clinical Trials

Oncology	COMBO	KEYTRUDA®	Recurrent mTNBC	**Phase 1b/2, KEYNOTE-899**
	COMBO	Avastin®	Recurrent GBM	**Phase 2**

17 GX-I7: Unlimited potential with Combination Therapies

- Combo trial with various partners targeting the world oncology market: expecting sub-licensing, milestones, loyalty incomes.
- Genexine holds Korea and Japan rights, targeting additional LO

EU & North, South America

NEOIMMUNETECH

2015 GX-I7 L/O
35% of Sub-license out or 35% of sales profit
21% share holder

Mono	-	GBM (n=75)	Phase 1 (NIT-104, Single dose)
COM	Temozol	GBM (n=46)	Phase 1/2 (NIT-107)
COM	Tecentriq®	High risk skin cancer	Phase 1b/2a (NIT-106)
COM	KEYTRUDA®	TNBC, NSCLC, SCLC, Pancreatic, Colorectal and ovarian cancer	Phase 1b/2a (NIT-110), KEYNOTE-A60
COM	Opdivo®	Gastric, GEJ, and Esophageal Adenocarcinomas	Phase 2 (NIT-109)
COM	Tecentriq®	Non-Small Cell Lung Cancer (1L)	Phase 2 (NIT-119)
Mono	-	Recurrent SCCHN	Phase 1 (NIT-115)
Mono	-	Kaposi Sarcoma	Phase 1 (NIT-108)
COM	Kymriah®	Diffuse large B-cell lymphoma	Phase 1b (NIT-112)

Greater China

I-MAB BIOPHARMA

2017 L/O, Oncology indications only. total $560M (upfront$10M) plus loyalty and milestone payments.

Mono	-	Solid Tumor	Phase 1/2a (STM101)
COM	Temozol	GBM	Phase 2 (GBM201)
COM	Pembro	TNBC, HNSCC etc	Phase 2 9STM202)

ASIA/ Oceania / Africa / Middle East

KGbio

2021 L/O total $1.2B (upfront $30M)
10% Loyalty plus milestone payments.

Mono	Standard treatment	COVID-19 infected patients	Phase 2

18 GX-I7 Market & Competitive Landscape

- Other blood cell targeting drugs formed $multi-billion market. **Yet, still no drugs developed for lymphopenia correction.**

Lymphocyte

Efineptakin alfa
Lymphopenia correction

GX-I7 (NT-I7 / TJ-107)

Genexine's
First-in-Class novel drug

Versatile Combination Potential in Cancer Immunotherapy

GX-I7
T-cell amplifier

Combination

- **Checkpoint Inhibitor(**Anti-PD-1, Anti-PD-L1..)
  $ 57bn Global Market in 2025
- **Cell Therapy (**CAR-T / TCR-T)
  $ 9bn Global Market in 2025
- **Chemotherapy & Radiotherapy**
  $ 33bn Global Market in 2020
- **Cancer Vaccines (**DNA, RNA Peptide, Viral)
  $ 12bn Global Market in 2025
- **Infectious Disease Therapy**
  $ 59bn Global Market in 2026

(Source : EvaluatePharma World Preview 2020, Mckinsey&Company, , MarketWatch 2020)

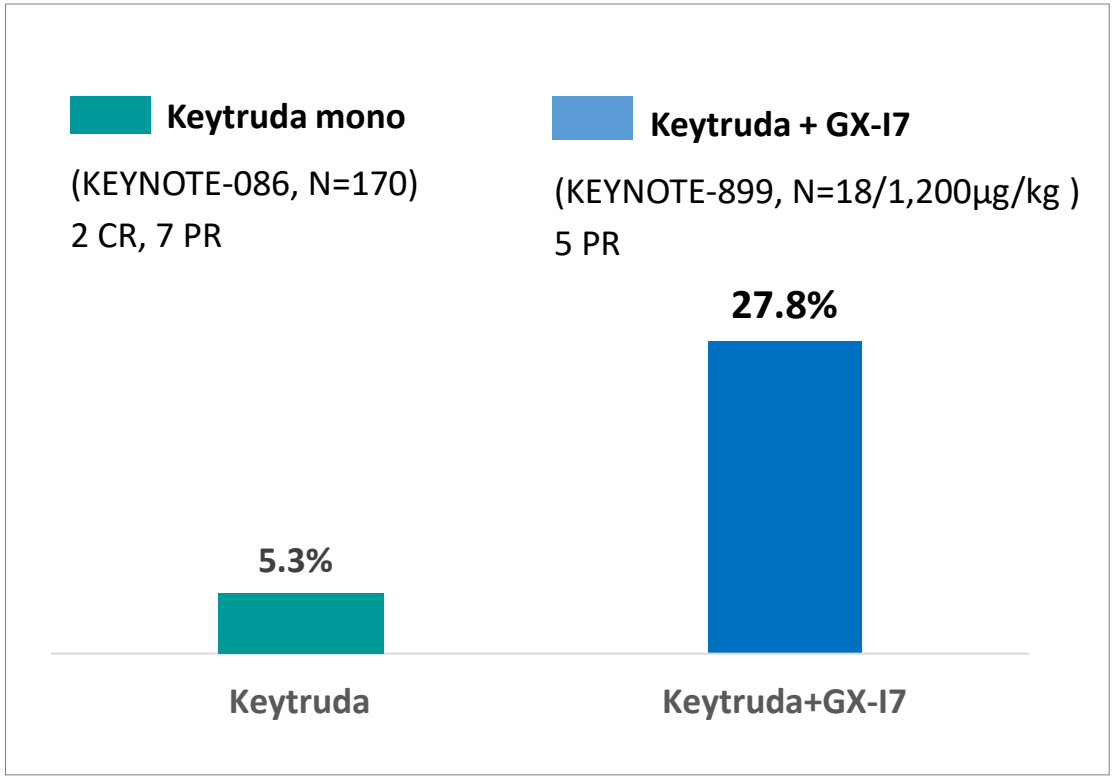
19 GX-I7(NT-I7) : High Safety & Efficacy for mTNBC

- Interim analysis reported (KEYNOTE-899) at SITC in November 2020 (indication: recurrent mTNBC)- Combination therapy (GX-I7 with Keytruda)
- 1,200ug/kg dose of GX-I7 combo with Keytruda in the next Ph2 study - ORR 27.8 %
- SITC 2021 Interim analysis: GBM Ph1b Combo with Chemo & colorectal cancer Ph2a Keytruda Combo. (NT-I7)

Ph2 Interim Result

Response (RECIST v1.1) N (%)	GX-I7/Pembrolizumab Simultaneous Treatment (N=36)			
	720 μg/kg	960 μg/kg	1,200 μg/kg	1,440 μg/kg
ORR	**1 (16.7)**	**1 (16.7)**	**5 (27.8)**	**-**
CR	-	-	-	-
PR	1 (16.7)	1 (16.7)	5 (27.8)	-
SD	1 (16.7)	2 (33.3)	3 (16.7)	1 (16.7)
PD	4 (66.7)	3 (50.0)	10 (55.6)	5 (83.3)
DCR	**3 (50.0)**	**4 (66.7)**	**8 (44.4)**	**1 (16.7)**

Source: SITC 2020 Poster Presentation



Business Strategy

20 Global Partnership (1)

Korea

Global

Listed

NeoImmuneTech 21.3% 880 M$

ToolGen 16.4% 810 M$

GenNBio (주)제넨바이오 7.5% $150M

I-MAB BIOPHARMA I-Mab 4.8% $5.35B

REZOLUTE Rezolute 21.2% $95.61M

Genexine holds share apprx. $650 M

Genexine

OPEN INNOVATION

Unlisted

SL Pogen 63.7%

Ajinomoto-Genexine 25%

SL Vaxigen 13.5%

Innopeutics 8.3%

Curogen 6.2%

Ybiologics 1.5%

ILKOGEN 50% Turkey

KinGen Biotech 50% Thailand

Simnogen 49% China

CoImmune 33.3% USA

KG-Bio 22.3% Indonesia

Egret Therapeutics 5.9% USA

(As of Nov. 19, 2021)

*

21 Global Partnership (2)

License-out Status

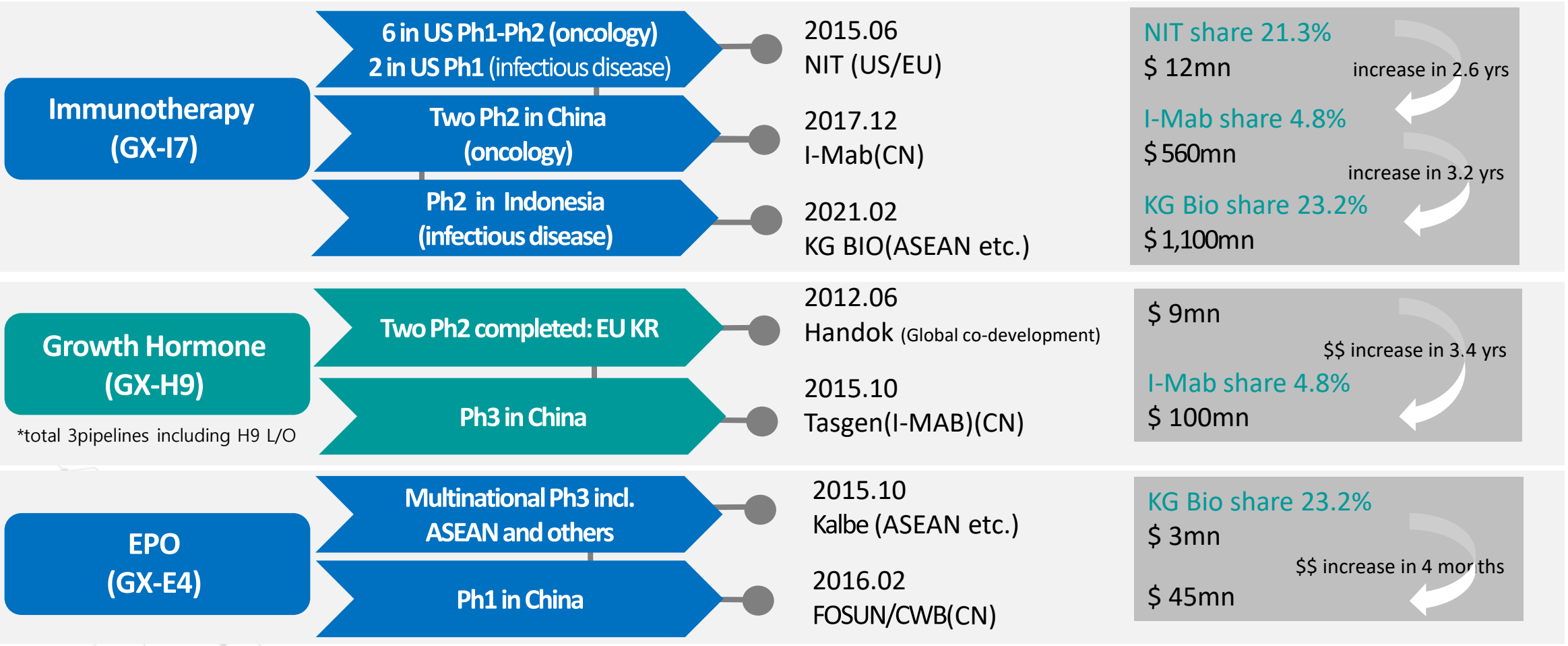
Contract Date	Partner Company	Product	Territory	Total
2014.07	BSK	GX-188E	China	$ 5.0mn
2015.06	NeoImmuneTech	GX-I7	Europe/USA	$ 12.5mn
2015.10	I-Mab(Tasgen)	GX-H9, GX-G6, GX-G3 etc.	China	$ 100.0mn
2016.02	CWB	GX-E4	China	$ 44.5mn
2016.03	KG BIO	GX-E4	ASEAN	$ 3.0mn
2017.12	I-Mab	GX-I7	China	$ 560.0mn
2020.01	GENBIO	GX-P1, GX-P10	Worldwide	$ 173.6mn
2020.12	Turret Capital	GX-P1	Worldwide	Egret Therapeutics 5% share + $200mn
2021.02	KG BIO	GX-I7	ASEAN, MENA, Oceania, etc.	$ 1,100.0mn

License out total $2.2 B

*

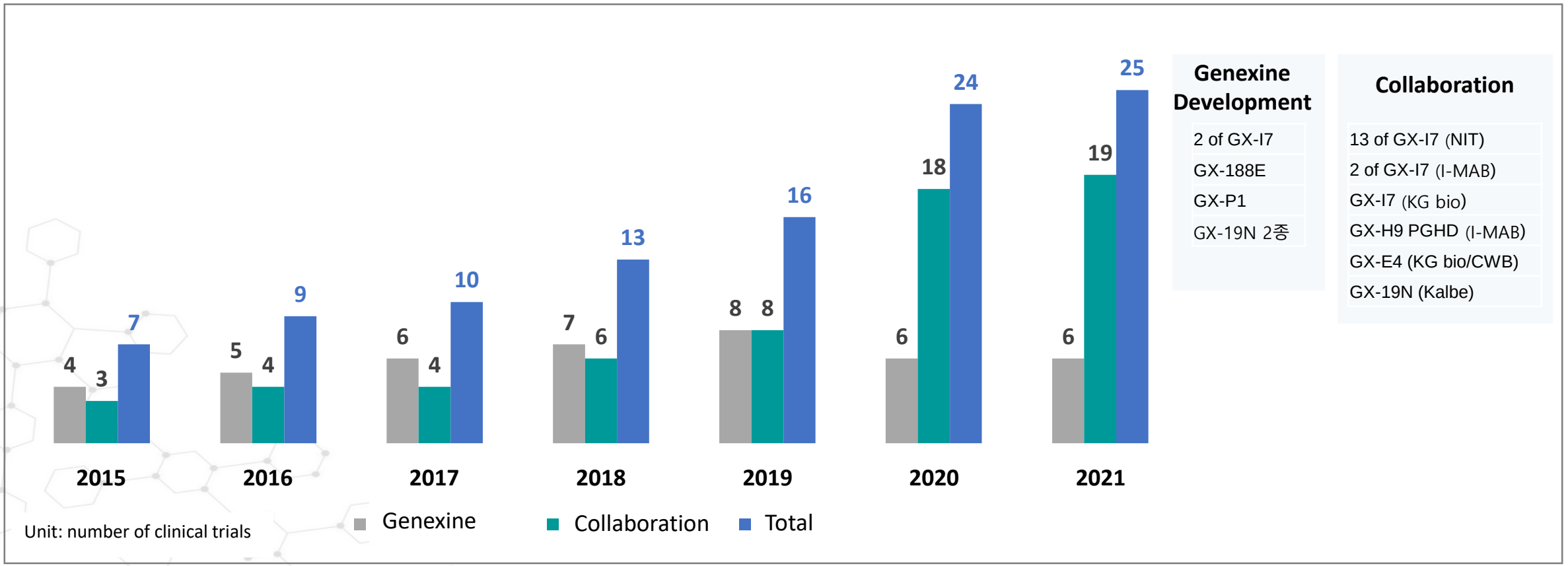
22 Genexine's Open Innovation - L/O and Strong Partnership

- Win-Win strategy with L/O partner companies: shareholding leads to building of strong partnership
- As development stage advances, L/O deal size and company value of partners increase



23 Genexine's Open Innovation : Co-development Strategy

- 6 independent + 18 collaboration = Total 25 trials currently in clinical development
- Compared to 2015, # of clinical studies increased by 3.5-folds
- R&D expenses kept approximately $ 40mn since 2017

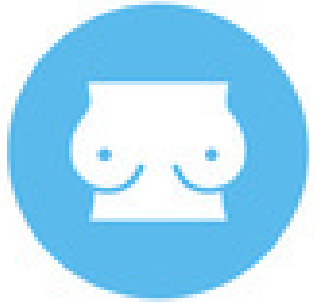


Genexine Development
2 of GX-I7
GX-188E
GX-P1
GX-19N 2종

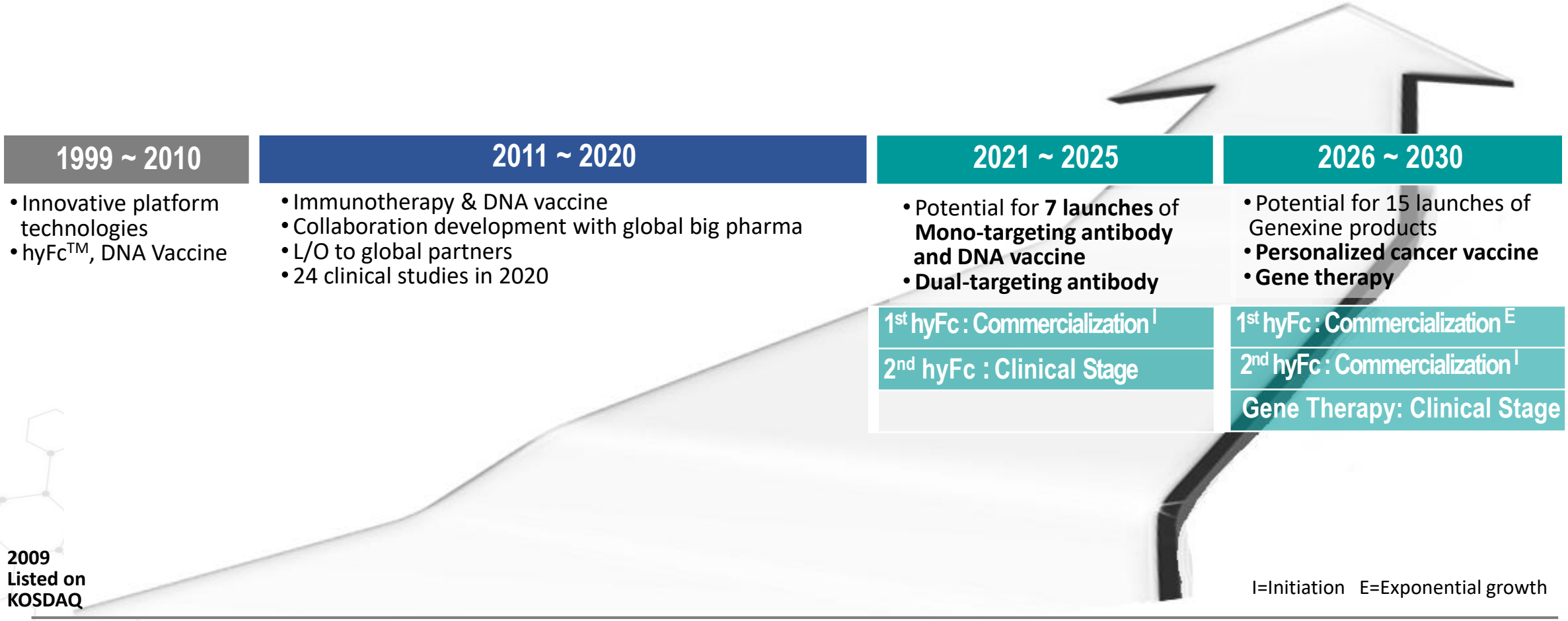
Collaboration
13 of GX-I7 (NIT)
2 of GX-I7 (I-MAB)
GX-I7 (KG bio)
GX-H9 PGHD (I-MAB)
GX-E4 (KG bio/CWB)
GX-19N (Kalbe)

24 BLA Submission Plan

- Expecting 7 products' BLA submission within 5 years

2022		2022/2023		2023/2024		2024/2025
GX-19 (conditional approval)	**GX-I7** (conditional approval)	**GX-188E** +Keytruda® (conditional approval)	**GX-I7** (NT-I7) +Keytruda® (conditional approval)	**GX-E4**	**GX-H9**	**GX-I7**(NT-I7,TJ107) +Temozolomide
						
COVID-19 DNA Vaccine	Covid 19 Treatment	Cervical cancer	TNBC	CKD-induced Anemia	Growth Hormone Deficiency	GBM
Current clinical Phase						
Phase1/2a, Phase2/3 (Korea) (Global)	Phase1b, Phase2 (Korea) (Indonesia)	Phase2 (Korea)	Phase2 (Korea)	Phase3 (Asia)	Phase3 (China)	Phase3 (China)

25 Investment Highlights: "It's just beginning…"



R&D, 1st Generation Korea Biotech → **C&D, Global Biotech**

THANK YOU

Genexine, Inc.
Korea Bio Park, Bldg. B,
700 Daewangpangyo-ro, Bundang Gu,
Seongnam Si, Gyunggi Do, 463-400 Korea

Contact
IR/PR
Jongsoo.lee@genexine.com
+82-31-628-2274