Conquer Cancer through AI

Lunit

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Company Overview

2022 INVESTOR RELATIONS

Lunit

About Lunit

Lunit **Since 2013**
1st Generation Medical AI Company

1st Ranked

Voted as No.1 Most Anticipated IPO In 2022 (Korea)

더벨 2022.03.04.
[바이오마켓 트렌드]투자자들이 꼽은 올해 IPO 최고 기대주 '루닛'
국내 바이오 투자자들이 꼽은 올해 IPO 기대주는 디지털 헬스케어 업체 루닛이었다. 작년 기술성 평가에서 최고 등급(AA-AA)을 받았고 글로벌 사업 성과가 나오는 점 등이 두루 작용했다. 작년 5000억원이 넘는...

AA-AA

Unprecedented "AA-AA" highest level in technology assessment

바이오스펙테이터 2021.06.14.
루닛, 기평통과 AA, AA "역대 최고"..하반기 예심청구
루닛에 따르면 지금까지 헬스케어 기업 중 AA, AA 등급을 받은 기업은 루닛이 최초다. 루닛은 한국거래소가 지정한 두 곳의 전문기술평가기관인 한국기업데이터와 이크레더블에서 모두 A...

VC

First Korean medical device company funded by major US healthcare VC

HEALTHQUEST PICKS KOREA'S LUNIT FOR FIRST INVESTMENT IN ASIA

HealthQuest Capital, a major US healthcare-focused venture growth fund, made its first investment in Asia along with other venture capitalists by purchasing shares in Lunit Inc., South Korea's startup developing cancer detection solutions based on artificial intelligence (AI). HealthQuest invested $20M in the round.

GE

First AI company chosen by GE Healthcare for collaboration in chest x-ray business

GE Healthcare

https://www.fiercebiotech.com › medtech › ge-healthca...
GE Healthcare rolls out new AI-powered chest X-ray suite
2020. 6. 19. — GE Healthcare launched an artificial intelligence-powered chest X-ray analysis suite designed to spot and highlight eight common conditions ...

Guardant

Guardant Health's first strategic investment ever

GUARDANT

Lunit receives $26M funding from Guardant Health
By AuntMinnie.com staff writers
July 19, 2021 -- South Korean artificial intelligence (AI) software developer Lunit recently announced a strategic investment of $26 million from Guardant Health. The deal includes a collaboration intended to develop AI tools for pathology image

5-7x

Revenue growth during early commercialization (2019~2021)

- '19→'20 revenue ↑7x
- '20→'21 revenue ↑5x
- '21 1Q→'22 1Q revenue ↑5x

연합뉴스 입력 2022.05.16. 오전 11:10
루닛, Q1 매출 29억7천6백만원...전년 동기 대비 552% 성장
(서울=연합뉴스) 김잔디 기자 = 의료 인공지능(AI) 기업 루닛은 올해 1분기 연결 기준 매출액이 29억7천6백만원으로 지난해 같은 기간보다 552% 성장했다고 16일 밝혔다.

Company Overview

Core Competence #1 Technology

Strong Foundation

Tech-based startup

- Six co-founders from KAIST
- First deep learning startup in Korea
- Top-tier AI researchers

KAIST

AI Researchers	45 14%
Software Developers	77 24%

Anthony Paek
Chairman
Chief Innovation Officer

Sunggyun Park
INSIGHT
Chief Product Officer

Kyunghyun Paeng
SCOPE
Chief Product Officer

Donggeun Yoo
Chief of Research

Minhong Jang
INSIGHT
Chief Business Officer

Jeongin Lee
VP of Regulations

Top Class A.I

Global leader in AI tech

- Top-tier researchers gather at Lunit
- Rich medical data available for algorithm training
- Ranked top places in international competitions

Presentations in Top AI Conferences

+30

ICLR ICCV 2019 CVPR ECCV'20 NeurIPS

Top Rank in AI Competitions

2015
Main Task (CLS-LOC)
IMAGENET

1	Microsoft
5	Lunit
7	Google

2016
MICCAI Grand Challenge
Tumor Proliferation Assessment

1	Lunit
2	IBM
3	Microsoft

2017
Camelyon
CAMELYON17

1	Lunit
2	Harvard Univ.
3	Eindhoven Univ. of Tech

Global Recognition

International spotlight

- The **only Korean company** spotlighted by World Economic Forum, CB Insights

2017
CB Insights
AI 100

2020
World Economic Forum
TECHNOLOGY PIONEERS

2019 / 2020 / 2021
CB Insights
DIGITAL HEALTH 150

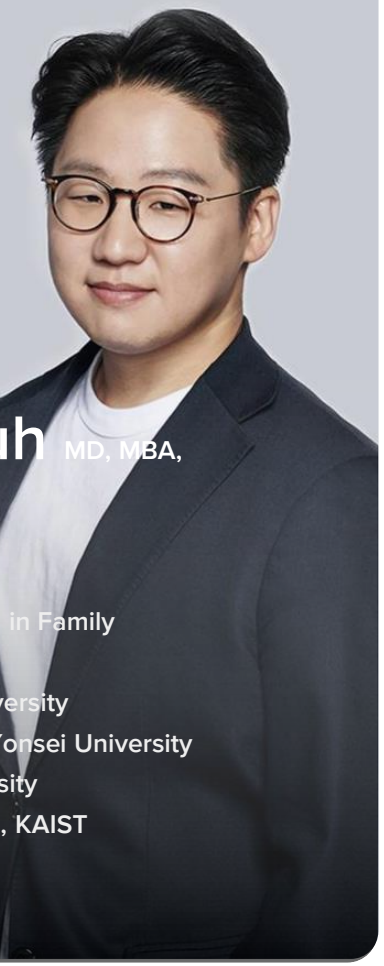
Forbes Newsweek BBC FIERCE Biotech MIT Technology Review

Company Overview

Core Competence

#2 Medical Expertise

CEO Profile



Brandon Suh MD, MBA, MPH
Chief Executive Officer

- Board-Certified Physician in Family Medicine
- M.D., Seoul National University
- M.P.H. in Public Health, Yonsei University
- M.B.A., Kyunghee University
- B.A. in Biological Science, KAIST

12 Full-time Physicians at Lunit

Brandon Suh
Family Medicine

Kihwan Kim
Radiology

Chanyoung Ock
Oncology

HyungKook Yang
Family Medicine

Sanghyup Lee
Radiology

Yoojoo Lim
Oncology

Sooick Cho
Dermatology

Eunkyung Park
Radiology

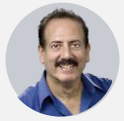
Ambika Seth
Radiology

Wonkyung Jung
Pathology

Seunghwan Shin
Rheumatology

John Jongseok Ahn
General Physician

Renowned Scholars as Advisors



Eliot Siegel
Radiologist
Radiology IT KOL

Tony Mok
Oncologist
Board member of AstraZeneca

Linda Moy
Breast Radiologist
KOL, RSNA Vice-chair

YoungKwang Chae
Oncologist
KOL in immunotherapy

Yung-jue Bang
Oncologist
KOL in Korea

+150 Publications in major peer-reviewed journals

Journal of Clinical Oncology · THE LANCET Digital Health · JAMA Oncology · JAMA Network Open · ASCO · EJC · European Radiology · SCIENTIFIC REPORTS · ESMO · AACR · Radiology · RSNA · Clinical Infectious Diseases · sitc · USCAP

+80 Research Partnerships

MASSACHUSETTS GENERAL HOSPITAL · Stanford MEDICINE · Northwestern Medicine · COLUMBIA · Karolinska Institutet · NHS · UCSF · OXFORD · BROWN · UNIVERSITY OF CAMBRIDGE

Company Overview

Core Competence

#3 Global Business

Global Talents at Lunit

Ken Nesmith
Founder of Lexent Bio (acquired by Foundation Medicine)
MIT, Wharton School

Marcus Skovhus
Head of Corporate Strategy at Roche and Foundation Medicine

Paul Rohricht
co-founder of Revivicor (acquired by United Therapeutics)
Wharton School

Steve Slasinski
Sales lead at Siemens, Philips

Thijs Kooi
Published AI research papers in top AI journals

Sergio Pereira
Leading AI researcher in medical imaging (MRI)

Wei-cheng Wang
Software Development lead at Yahoo and Foxconn

Ambika Seth
Radiologist, Clinical research for AI startups

International Colleagues (non-Koreans) **40** 15%

Global Investors Back Lunit

- **95b KRW** funded by overseas investors (60% of total funding)
- First Korean medical device company invested by major US Healthcare VCs (Pre-IPO funding round)
- Multiple Strategic Investments by industry leaders

GUARDANT · FUJIFILM · TYBOURNE · HealthQuest CAPITAL · formation 8 · 君联资本 LEGEND CAPITAL · CASDIN CAPITAL

Lunit — International Shareholders **25%**

CELLTRION **20%**

SAMSUNG BIOLOGICS **10%**

KOSDAQ Listed Medical AI companies — Syntekabio, Inc. · VUNO · noul · JLK INSPECTION · LifeSemantics · DEEPNOID — **< 2%**

Global Sales Channel through Strong Business Partnerships

50% Global market share of device partners

FUJIFILM · HOLOGIC · GE Healthcare · SECTRA · PHILIPS · AGFA HealthCare · IBM

80% US Oncologists using Guardant Health products — GUARDANT

Global Big Pharma
Currently discussing research/collaboration agreement with multiple Big pharmas

Company Overview

Conquer Cancer through AI

Increase survival with AI-based cancer diagnosis and treatment

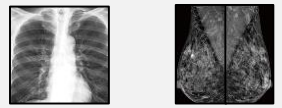
AI research platform

1 Cancer diagnostics solutions

Lunit INSIGHT®

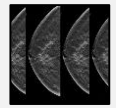
+50%

50% more patients can be screened earlier


Chest X-Ray

Mammography

Chest CT

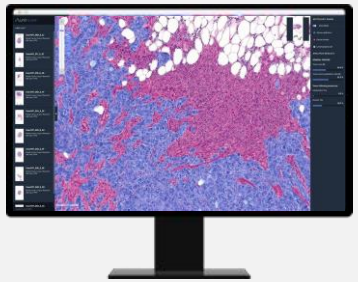

3D Mammo (DBT)

2 Cancer treatment support solutions

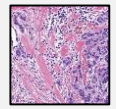
Lunit SCOPE®

+50%

50% more patients can be eligible for immunotherapy



CT / MRI

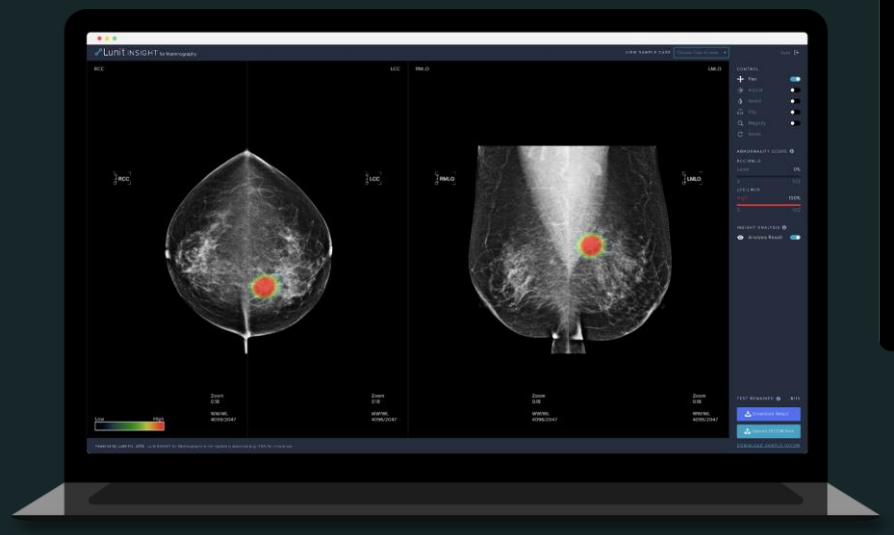

Tissue

DNA / RNA

Increase Survival

Lunit INSIGHT®

2022 INVESTOR RELATIONS



Lunit

Lunit INSIGHT Overview

Accurate and Effective Detection of Cancer

Needs

Many cancer cases are gone unnoticed

Missed Cases

30% [1) 2)]

False Negative Rate [3)]
Chest X-Ray and Mammography

Unnecessary Tests

95% [2)]

False Positive Rate [4)]
Mammography

1) NLST trial, NEJM 2012
2) Breast Cancer Screening Consortium data
3)False Negative Rate : Falsely diagnosed as not cancerous
4)False Positive Rate :Falsely diagnosed as cancerous, but normal

Product

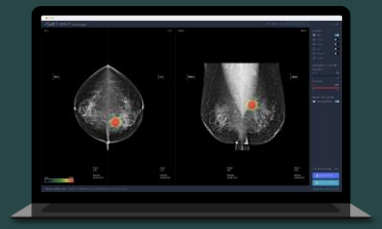
Major Lung Diseases

Lung Cancer, Tuberculosis, Pneumonia, etc.

Lunit INSIGHT CXR®

Breast Cancer Detection

Lunit INSIGHT MMG®



Effect

Increase of Reading Accuracy/Effectiveness

- Interpretation Accuracy ↑20%
- Earlier Diagnosis ↑50%
- Unnecessary Recalls (Mammography) ↓30%
- Exam Result Turnaround Time x10 faster

Lunit INSIGHT Value

Higher Reading Accuracy

Better performance than specialists; proven in major journals

Evidence

Study Published in Major Journals

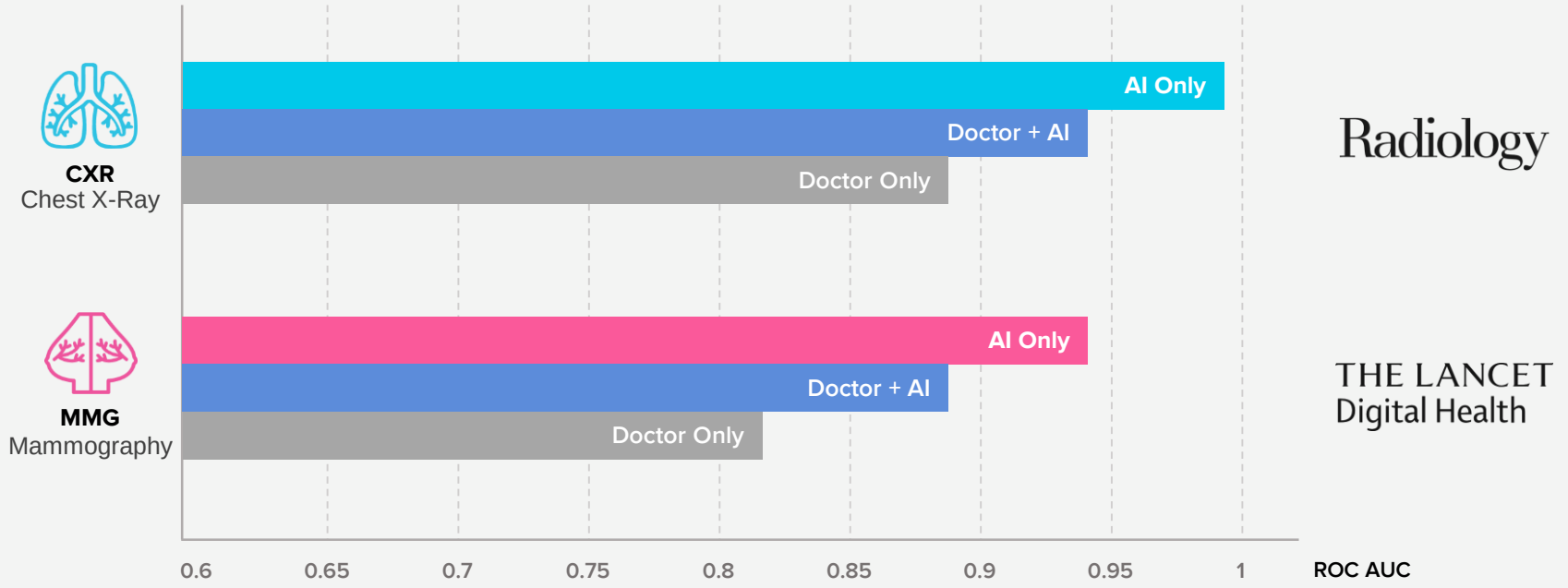
+100

Studies/abstracts

THE LANCET Digital Health
JAMA Oncology
Radiology
JAMA Network Open
RSNA
SCIENTIFIC REPORTS
Clinical Infectious Diseases
European Radiology

When Using Lunit INSIGHT

Clinically proven to show excellence in medical image analysis



Lunit INSIGHT Value

Earlier Diagnosis | Chest X-ray(CXR) & Mammography(MMG)

Needs

Significance of Early Diagnosis in Lung Cancer

4.3x Survival Increase

5-Year-Survival Diagnosed Stage 1,2: **73%**

5-Year-Survival Diagnosed Stage 3, 4: **18%**

Reference: AJCC 8th Edition

Significance of Early Diagnosis in Breast Cancer

1.4x Survival Increase

5-Year-Survival Diagnosed Stage 1,2: **96%**

5-Year-Survival Diagnosed Stage 3, 4: **65%**

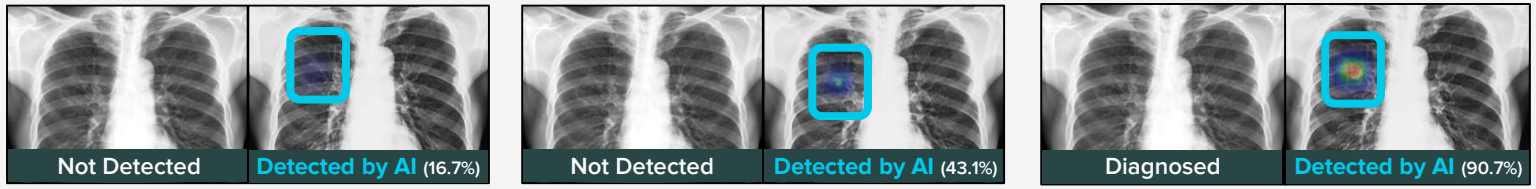
Reference: AJCC 8th Edition

When Using Lunit INSIGHT

When Diagnosed with Lunit INSIGHT CXR

54-year-old male: AI found a lung cancer that was missed 3 years ago

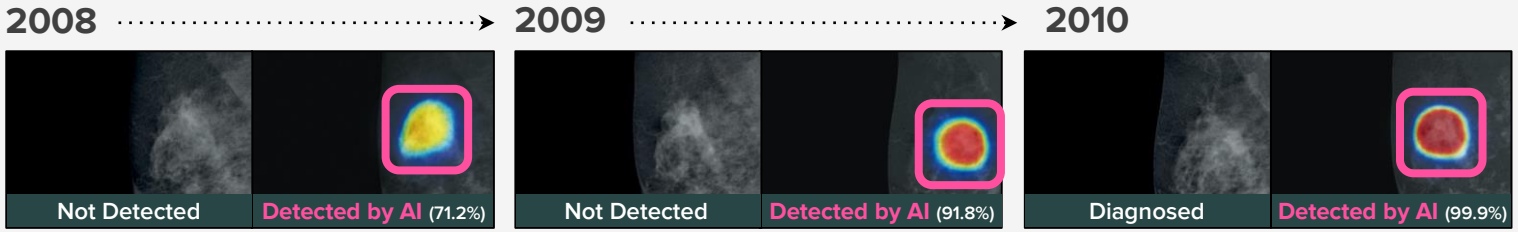
50% of lung cancer patients can be diagnosed earlier



When Diagnosed with Lunit INSIGHT MMG

59-year-old female: AI found a breast cancer that was missed 2 years ago

40% of breast cancer patients can be diagnosed earlier



Lunit INSIGHT Business Strategy

Business Through Global Partnerships

Imaging

Upload

Reading

Chest X-ray

Mammography

PACS

Send to hospital IT system

Interpretation

Through PACS

AI

AI

AI

BM:

CAPEX Model

Payment per device

Device Integration

AI integrated

+80k Annual number of CXR/MMG device sold

BM:

OPEX Subscription

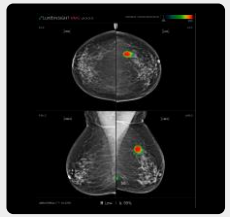
Payment per image interpreted

PACS Installed AI in viewer

+1.7B Annual number of CXR/MMG images interpreted

Lunit SW

Partner HW



Lunit SW

Partner PACS

Lunit INSIGHT Business Strategy

Business Through Global Partnerships

Imaging

Upload

Reading

Chest X-ray

Mammography

PACS

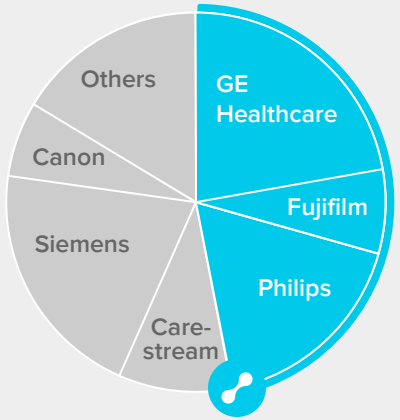
Send to hospital IT system

Interpretation

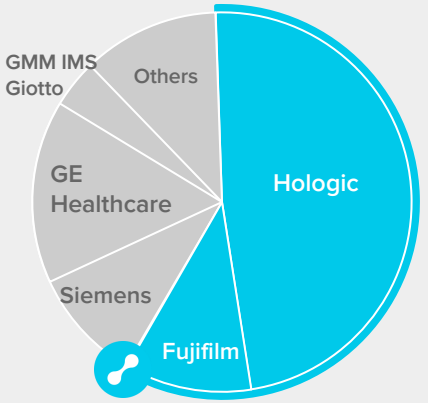
Through PACS

Device Companies Signed with Lunit

Global X-Ray Market [1]

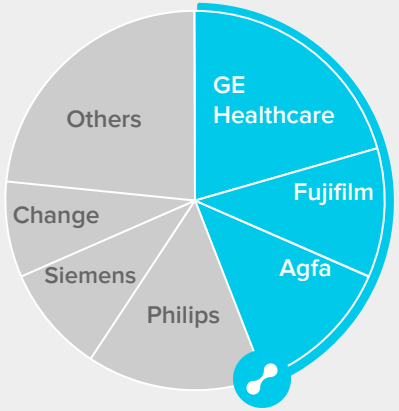


Global Mammography Market [2]



Contract Signed Prospective Partners

Global PACS Market [3]



1) General Radiography and Fluoroscopy Report 2021 by Signify Research
2) Breast Imaging report – 2021 Edition by Signify Research
3) Healthcare IT Value By Geography, Global, 2015-2025 by Global data

GE Healthcare · FUJIFILM · PHILIPS · HOLOGIC · AGFA HealthCare · IBM · SECTRA

Lunit INSIGHT Business & User Testimonials

“Like working with a well-trained Specialist”

Number of paying sites worldwide [1]

+1,000

Global Customers	80%
Retention Rate	+94%
Lunit Users among Top 10 Hospitals in Korea [2]	7
Chest X-Ray exams in Korea[3] Analyzed by Lunit INSIGHT CXR 2021	10%

1) Excludes demo and research use; only commercial sales
2) Newsweek. World’s Best Hospitals – South Korea. 2020;
3) Source: KOSTAT.go.kr Appx. 40M Chest X-ray exams performed annually in Korea

“**Lunit AI is like a navigation.** It is like working with a very smart Radiologist. My reading speed has increased 30%. With the time saved, I interact more with the patients, performing biopsies and tasks that require more professional knowledge. **I can now work more efficiently.**

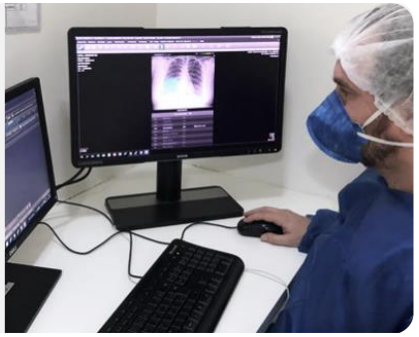
Korea Yongin Severance Hospital
Eun-Kyung Kim, Deputy Director

“Lunit’s AI helps highlight the cancerous area in mammography. It does not neglect even the smallest nodules, helping the double-checking process. This way of working is **like working with a well-trained breast specialist.**

Singapore FeM Surgery
Dr. Felicia Tan (Breast Specialist)

“Lunit AI helps in situations when patients are overflowing whereas only few radiologist are available. In such, AI greatly **assists in patient triage and monitoring.**

Brazil Prevent Senior Hospital
Dr. Fabrício Próspero Machado



Lunit INSIGHT Superior Performance

Superior Performance Among Competitors

Accuracy

Superior Performance

JAMA Oncology

Salim, et al. JAMA Oncol. 2020 Aug 27.

IF 24.799[1)]

Karolinska Institutet

Comparing 3 Commercial Mammography AI

Retrospective analysis of 8 years of mammography screening

Compared AI screening performance with data from 739 breast cancer-diagnosed women and 112,924 healthy women

	Lunit INSIGHT MMG	Company A	Company B
AI	Algorithm 1	Algorithm 2	Algorithm 3
Sensitivity	81.9%	67.0%	67.4%
False Negativity	18.1%	33.0%	33.0%
Accuracy (ROC AUC)	95.6%	92.2%	92.0%

1) Impact factor, Top 7 among Oncology Journals

Proven superior performance compared to competitors

Research

Robust Research (SCIE Journals[2])

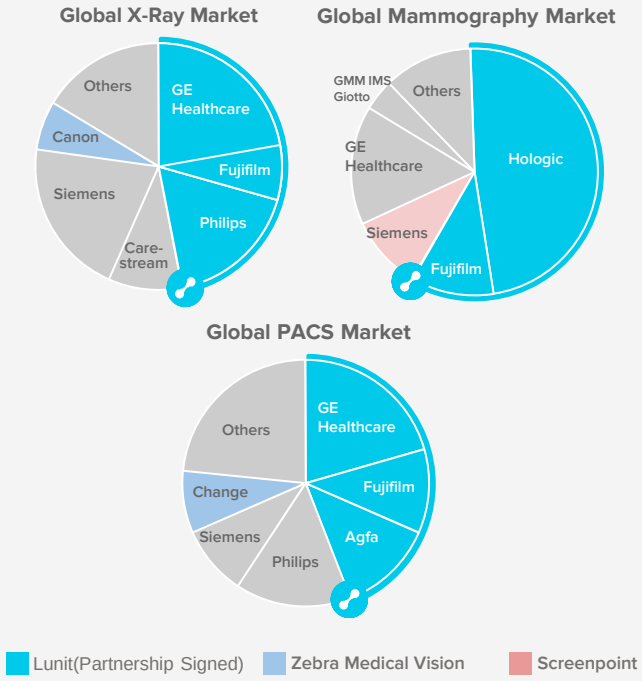
Modality	Company (Country)	# of Journals
Chest X-Ray	**Lunit KR**	27
	Qure.ai ID	10
	Zebra IL	3
	Others (>10)	None
Mammography	**Lunit KR**	14
	ScreenPoint NL	14
	CureMetrix US	3
	Zebra IL	1
	Others (>10)	None

2) SCIE(Science Citation Index Expanded): Citation index originally produced by the Institute for Scientific Information and created by Eugene Garfield

Robust research with strong clinical evidence in peer-reviewed journals

Partnership

Larger Market Access

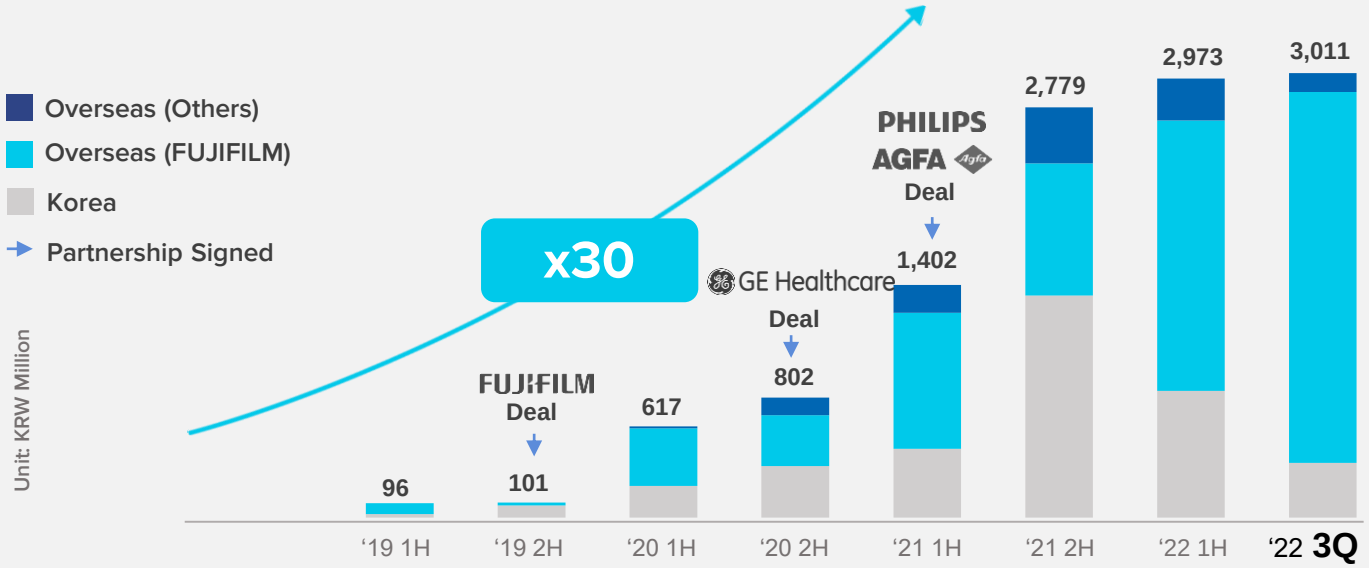


Access to 50% of market share through global partnership

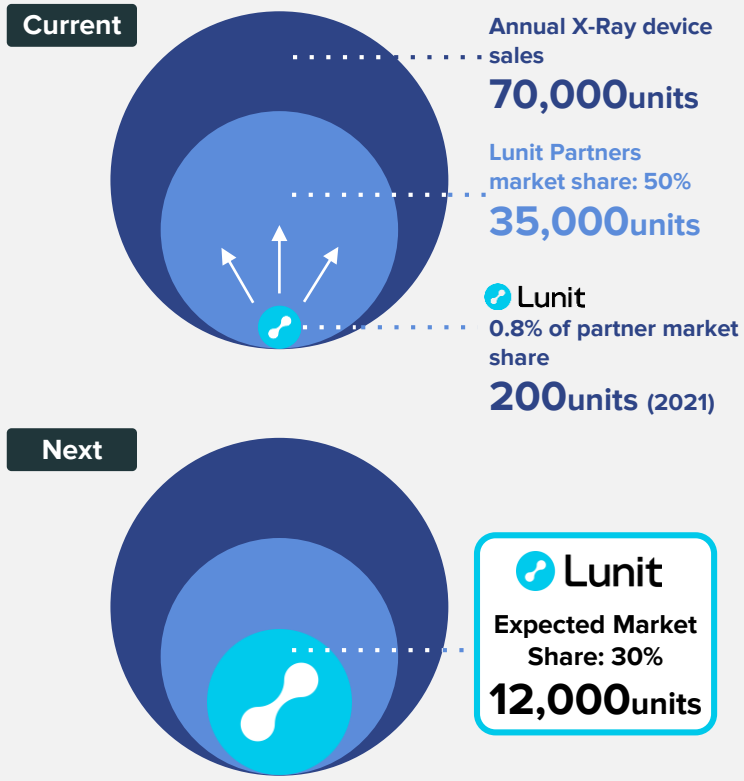
Lunit INSIGHT Business Status

Expanding Globally with More Partners

Lunit INSIGHT Revenue Trend



Much Room to Grow



Commercially Approved

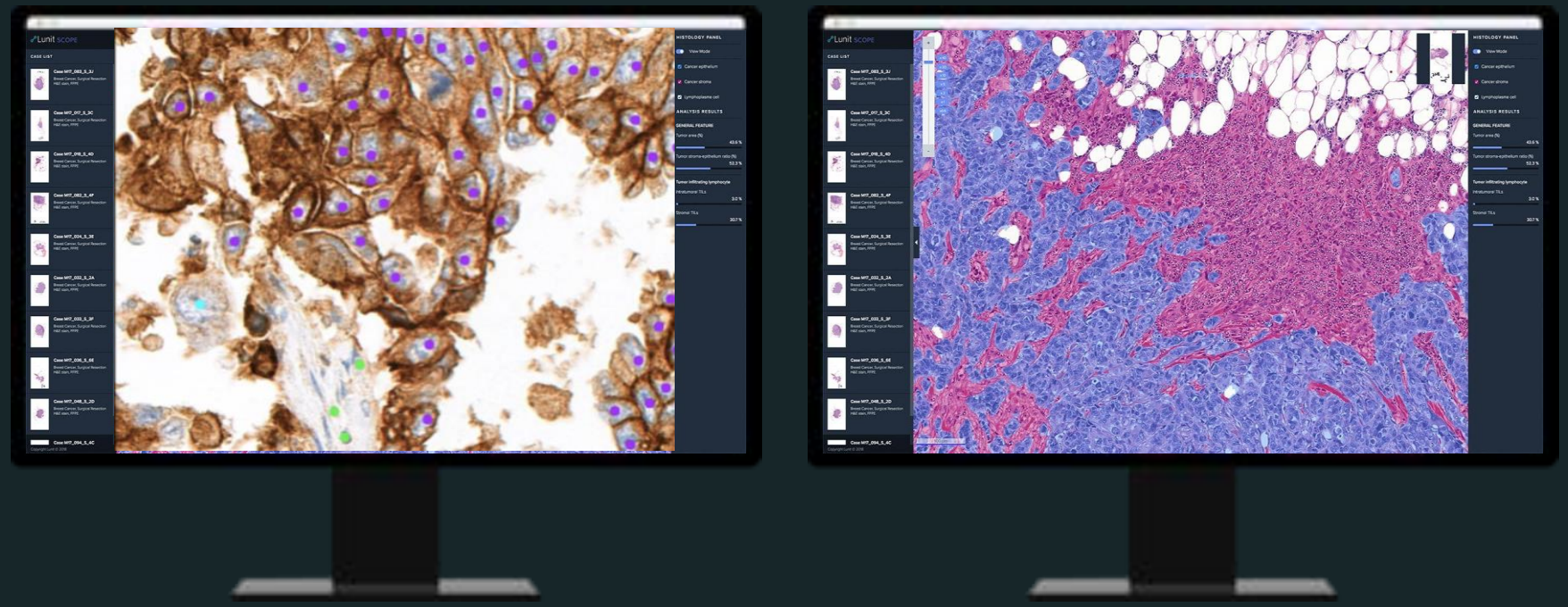
May 2022

CXR **42**countries

MMG **38**countries

Lunit SCOPE®

2022 INVESTOR RELATIONS



Lunit

Lunit SCOPE Overview

Lunit SCOPE, Game-changer in Drug Development

Needs

High expenditure in cancer treatment but drug response rate is low

$200B

Annual cost spent in cancer treatment globally*

25%

Average treatment response rate

Research

When using Lunit SCOPE, more patients can be treated with immunotherapy

+50%

more responsive patients are found with Lunit

Artificial Intelligence–Powered Spatial Analysis of Tumor-Infiltrating Lymphocytes as Complementary Biomarker for Immune Checkpoint Inhibition in Non–Small-Cell Lung Cancer

no.1 journal in Oncology

Journal of Clinical Oncology®

Investment

Guardant Health Global no.1 liquid biopsy company

First-ever strategic investment

GUARDANT

Pharma

Collaboration with big pharmas

Interests shown by major big pharmas

Global Big Pharma

Currently discussing research agreement/collaboration with leading global pharmas

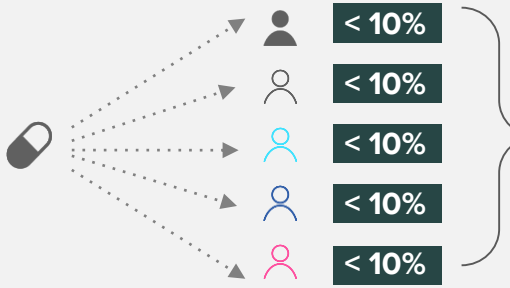
*Source: Oncology Drugs Market size by Globe Newswire

Lunit SCOPE Development

Personalized Approach is Key to Anti-Cancer Treatment

Existing

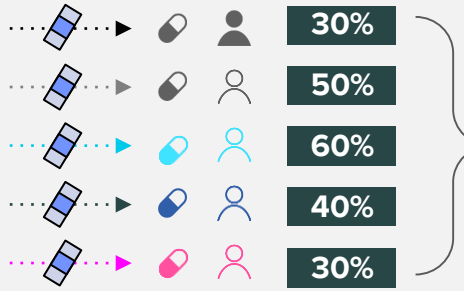
One treatment for all patients



With Biomarker

*Biomarker is a guide for treatment decision-making, by triaging patients based on certain biological features

Personalized treatment through biomarker-based triage



For Patients

Patient Survival Period
Less than 3 months

Patient Survival Period
More than 18 months

For Pharmas

Failed Clinical Trial

Avg. cost for treatment development
+$800M

Requirement
Response Rate >30%

Success

Avg. revenue accrual for anti-cancer drugs*
+$11B

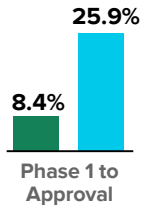
Source처: Tay-Teo et al, JAMA Netw Open, 2019

Lunit SCOPE Development

Why Pharmas Need Biomarkers

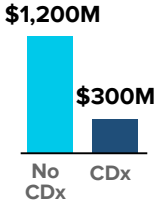
Use of biomarkers is key to successful clinical trials

Reason 1
Higher Chance of Approval



3x Higher Success Rate

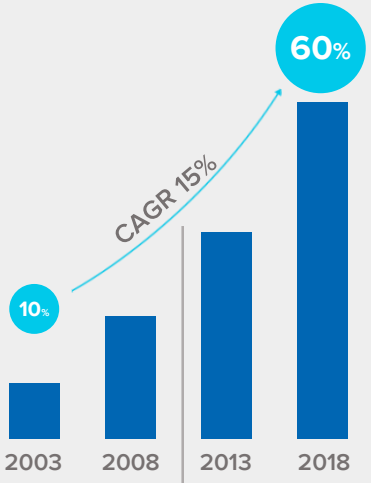
Reason 2
Lower Cost for Clinical Trials



1/4 Lower Cost

Source: ARK investment Management LLC

Frequency of biomarker CDx test before treatment



Source: Vadas et al, J Precision Medicine

Global anti-cancer treatment solid tumor revenue ranking

Unit: B$

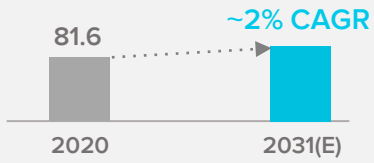
No	Drug	Pharma	Revenue 2020	FDA Approved Biomarker (CDx)
1	Keytruda	Merck	14.38	PD-L1, MSI, TMB
2	Opdivo	BMS	7.92	PD-L1
3	Ibrance	Pfizer	5.39	ER/PR
4	Avastin	Roche	5.32	-
5	Tagrisso	Astra-Zeneca	4.33	EGFR
6	Herceptin	Roche	4.23	HER2

Lunit SCOPE Development

The Next Cancer Treatment is Immunotherapy

Targeted Therapy

Targeted Therapy Market



Unit: KRW Trillion

Source: Targeted Therapeutics Market by Transparency Market Research

Focus on genomic mutation

Directly targets certain DNA mutations

Biomarker CDx

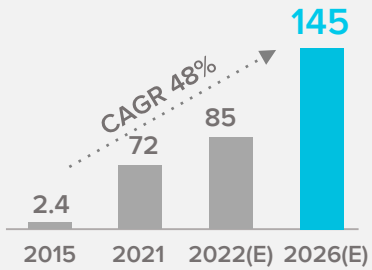
- EGFR
- KRAS
- ALK
- ROS1
- MET
- NTRK
- BRAF
- BRCA
- ER/PR
- KI67
- HER2
- ⋮

Total +20

Saturated

Immunotherapy

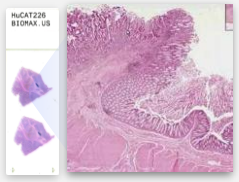
Immunotherapy Market



Unit: KRW Trillion

Source: Publicly disclosed information, The Business Research Company

Focus on tissue cells



Activates immune cells to kill cancer cells
Not related to DNA mutations

Biomarker CDx

- PD-L1 (2015~)
- MSI (2017~)
- TMB (2020~)

Total 3

New Market

NEXT

AI-based tissue biomarker

by Lunit

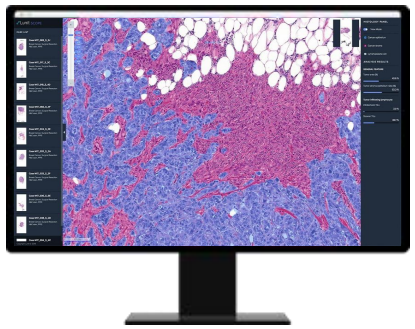
Lunit SCOPE Research

Accurately Identifies Patients Responsive to Immunotherapy

Different survival rate according to AI-powered tissue slide analysis

Response to Immunotherapy

Lunit SCOPE®

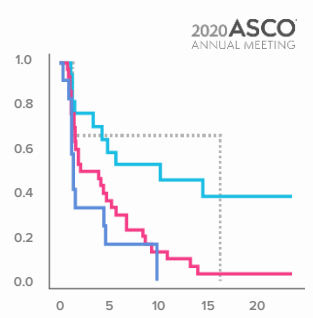


Analyzes the immune cell patterns in patient's tissue slide images; Classifies them into 3 groups

Survival Rate

mPFS Median Progression Free Survival

Immune Phenotype	mPFS (months)	HR (95% CI)
Inflamed	10.1	Ref
Excluded	3.0	2.87 (1.37-6.03)
Desert	1.4	4.52 (1.83-11.2)

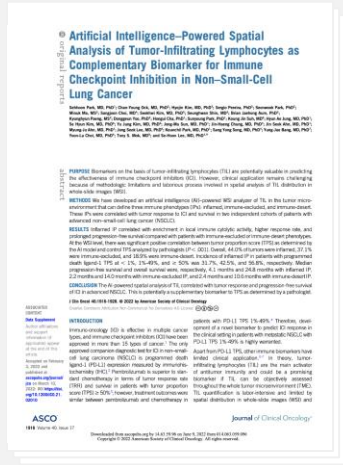


Responsive Patient

Non-responsive Patient

Journal of Clinical Oncology®

published at ascopubs.org/journal/jco on March 10, 2022


Artificial Intelligence–Powered Spatial Analysis of Tumor-Infiltrating Lymphocytes as Complementary Biomarker for Immune Checkpoint Inhibition in Non–Small-Cell Lung Cancer

JCO Impact factor : 44.5 **#1 in Oncology Journals** H index

Publications/Abstracts

+50

ASCO AACR Journal of Clinical Oncology® An American Society of Clinical Oncology Journal USCAP ESMO EJC sitc

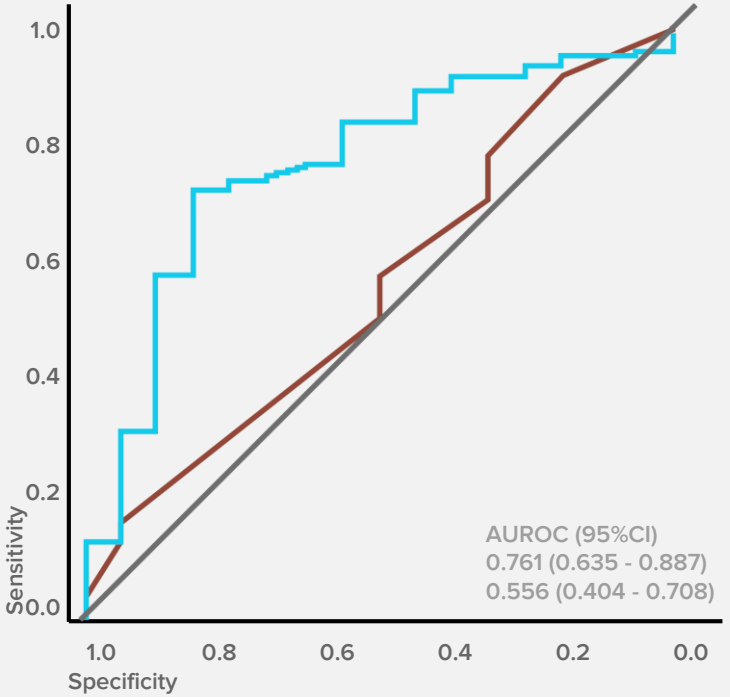
Lunit SCOPE Research

Accurately Identifies Patients Responsive to Immunotherapy

Lung Cancer Response to Immunotherapy Prediction Accuracy (AUROC)

Lunit SCOPE IO
76%

PD-L1
55%

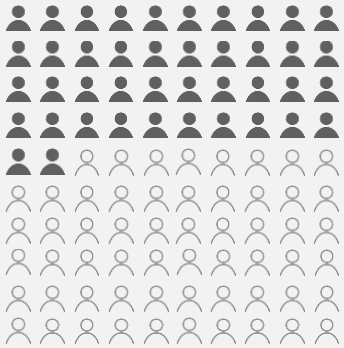


Journal of Clinical Oncology®

Increasing Treatment Efficacy through Predicting Treatment Response

PD-L1
42%

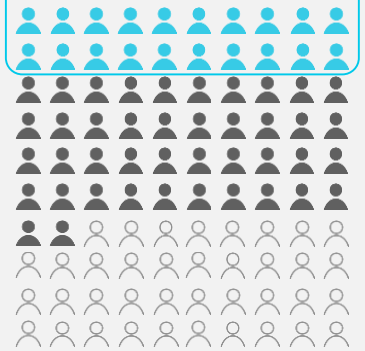
Only 42% of patients are qualified for immunotherapy



PD-L1 + Lunit SCOPE IO
62%

62% of patients are qualified for immunotherapy

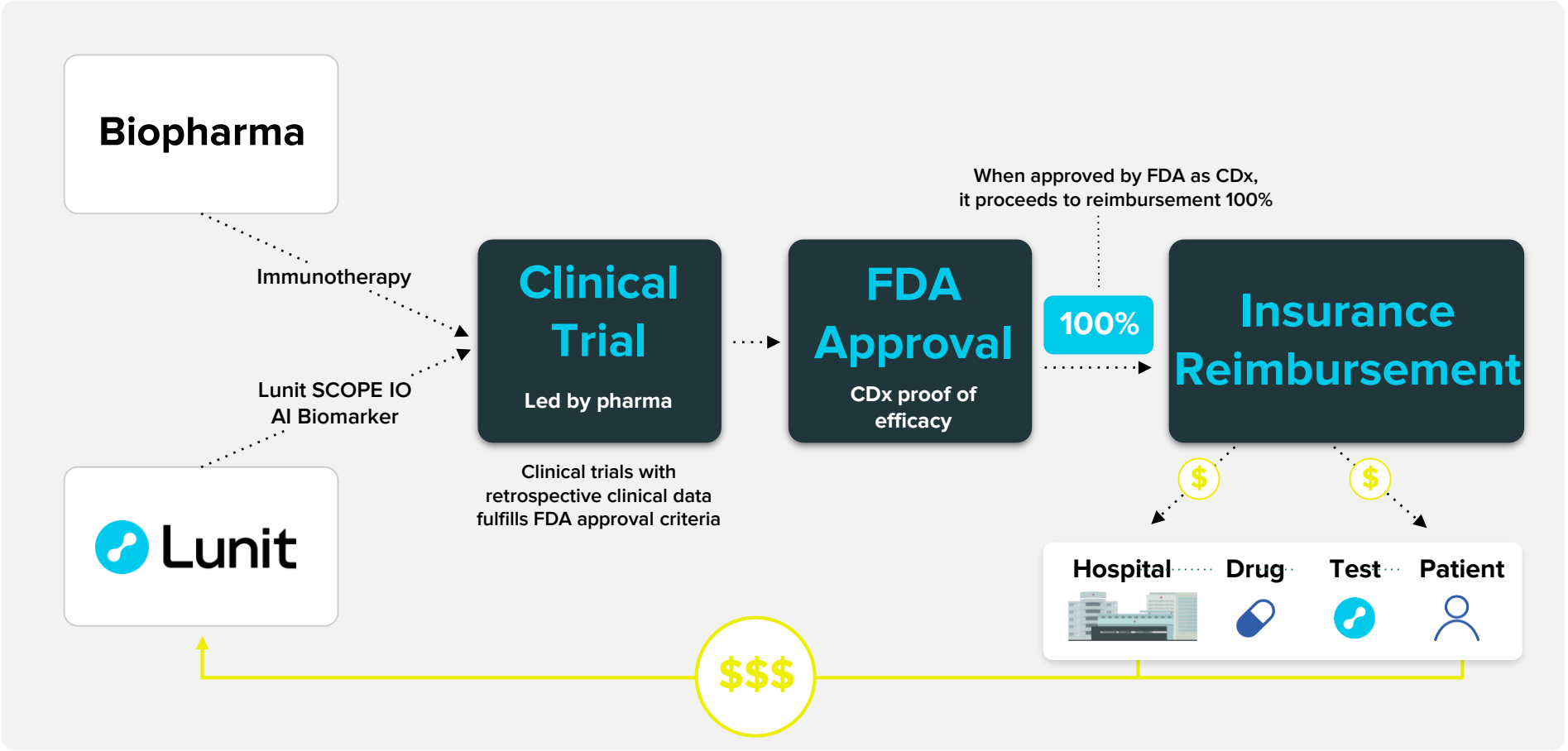
+50% more patients are found to be responsive



ASCO

Lunit SCOPE Business Model

Business Model | Companion Diagnostics (CDx) through AI-based Biomarker



Lunit SCOPE & Pharma

Initial Achievements from Collaboration with Pharmas

Monotherapy : 3x more responsive when using Lunit SCOPE

Lunit | Biopharmaceutical

Lunit SCOPE IO® | anti-PD-1 agent

PHASE 1 Clinical Trial
'All-comer' anti-PD-1 inhibitor

Group	N	ORR
All analyzed set	32	21.9%
Inflamed immune phenotype (IIP)	8 (25%)	62.5%
Non-inflamed	24 (75%)	8.3%

Lunit SCOPE AUC 0.8314

Combotherapy : 2x more responsive when using Lunit SCOPE

Lunit | Biopharmaceutical | MSD

Lunit SCOPE IO® | TGF-beta 1 inhibitor | Pembrolizumab FDA approved

PHASE 1/2 Clinical Trial
MSS Colorectal cancer anti-PD1 + Combination Tx

Group	N	ORR
All analyzed	31	12.9%
Lunit SCOPE+ High Immune-excluded score	16 (51.6%)	25.0%
Lunit SCOPE- Low Immune-excluded score	15 (48.4%)	0%

Lunit SCOPE 100% Sensitivity

SITC 2021

In discussion with 10+ drug development companies for collaboration agreement

Authorized to use AI in clinical trials; in discussions for agreement

Global Big Pharma
Currently discussing research agreement/collaboration with leading global pharmas

Lunit SCOPE Commercialization

Pharma Collaboration and Sales Channel through Partnership

Lunit

Guardant Health?

- Global #1 in Liquid Biopsy
- NASDAQ listed in 2018: GH (Market Cap $13B, Jul 2021)
- Founded in 2011
- 2021 Revenue: $360M

GUARDANT

CLIA Lab

- Lunit AI products are installed in Guardant Health's CLIA certified Lab
- Provided with Guardant Health products

Pharma Network

70 out of global top 100 pharmas collaborate with Guardant Health

Customer Network

80% of US Oncologists use Guardant Health products

Sales from Research Use Only
early revenue generation

Co-Research
CDx agreement

Secured hospital customers
Through GH's existing sales network

Lunit SCOPE Compared

Leading with Advanced Tech, Research, and Collaboration

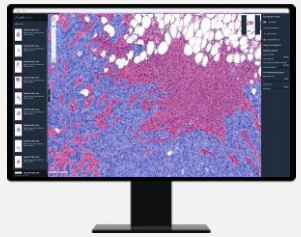
	Leader Group			
Company	Lunit (KR) vs PathAI (US) Direct performance comparison in the process of investment evaluation by Guardant Health **Lunit showed superior performance**		OWKIN (FR)	VISIOPHARM, Pathcore, IBEX, nucleai, indica labs, aiforia, deep lens, PAIGE, mindpeak, PROSCIA
AI AI tech evaluation	**Annual Participation in Top-tier AI Conference** CVPR, ECCV, MICCAI, etc.		-	Weak AI
Science Medical Journals All abstracts and journals / SCI IF 10+ journals	150+/10+	50+/3	20+/6	Weak Science
Biopharma	Agreement DIscussion with Global Big Pharmas	Roche, BMS	Sanofi	No Biopharma

Lunit SCOPE Commercialization

Commercialization Roadmap

2017~

Product Development



Lunit SCOPE

Products for AI Analysis of Pathology Tissue Images

H&E
Lymphocyte, Macrophage, Fibroblast, etc

IHC
PD-L1, Her2, etc

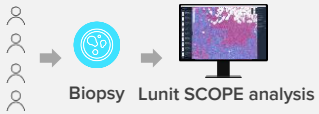
Multiplex IHC

2021~

Biopharma Collaboration

- Paired as biomarker for new drug development clinical trials
- Various revenues such as Upfront, Milestone, Loyalty, etc.

Use in Clinical Trials



2022~

Early revenue +RUO sales $

- 2024 target revenue: 24.7b KRW from Research Use Only sales

E.g.) Guardant Health

GUARDANT

2019 Revenue
$214M
100% RUO sales

▼

2020
FDA Approval

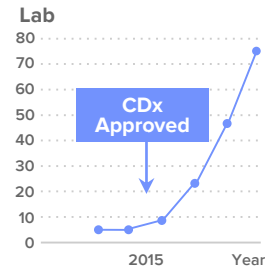
2024~

FDA Approval $$$

- Approved as CDx product; authorized for reimbursement
- Exponential increase in revenue

CDx Approval Example PD-L1

Increase in US Labs that order PD-L1 tests



Target Market

4.8M Immunotherapy Patients x **$1,500** = **$7.5B**

$7.5B Total Market per Product x **3 items** Lunit Products = **$22.5B**

Reference Price[1)]

Lunit	Lunit SCOPE IO **$1,500**
halio dx	ImmunoScore **$3,000**
Genomic Health	OncotypeDx **$4,000**
FOUNDATION MEDICINE	TMB **$4,000**

1) Market and Market

Our Future

2022 INVESTOR RELATIONS

Medical AI Companies Today

1st Generation Medical AI Startups

Success Factor	Lunit	HeartFlow	PathAI	iz.ai	zebra*	ENLITIC	KHEIRON	ARTERYS
Technology AI	Annually Presents at Top-tier AI Conferences CVPR, ECCV, MICCAI, etc.				No visibility in AI Conferences			
Medical Evidence Journals All journals & abstracts / SCI IF 10+ journals	150+ / 10+	400+ / 80+	50+ / 3	50+ / 5+	Lack of medical research activities Average < 10 / < 5			
Global Business Partnerships	GE, Philips, Agfa, Fujifilm, Hologic, Guardant, etc.	GE Siemens Philips, etc.	Roche BMS Philips, etc.	Medtronic	Lack of business partnership with major device vendors			

- Focused in tech development and assessment
- Focused in entering a conservative medical industry through research and evidence-building
- Secured global partnership

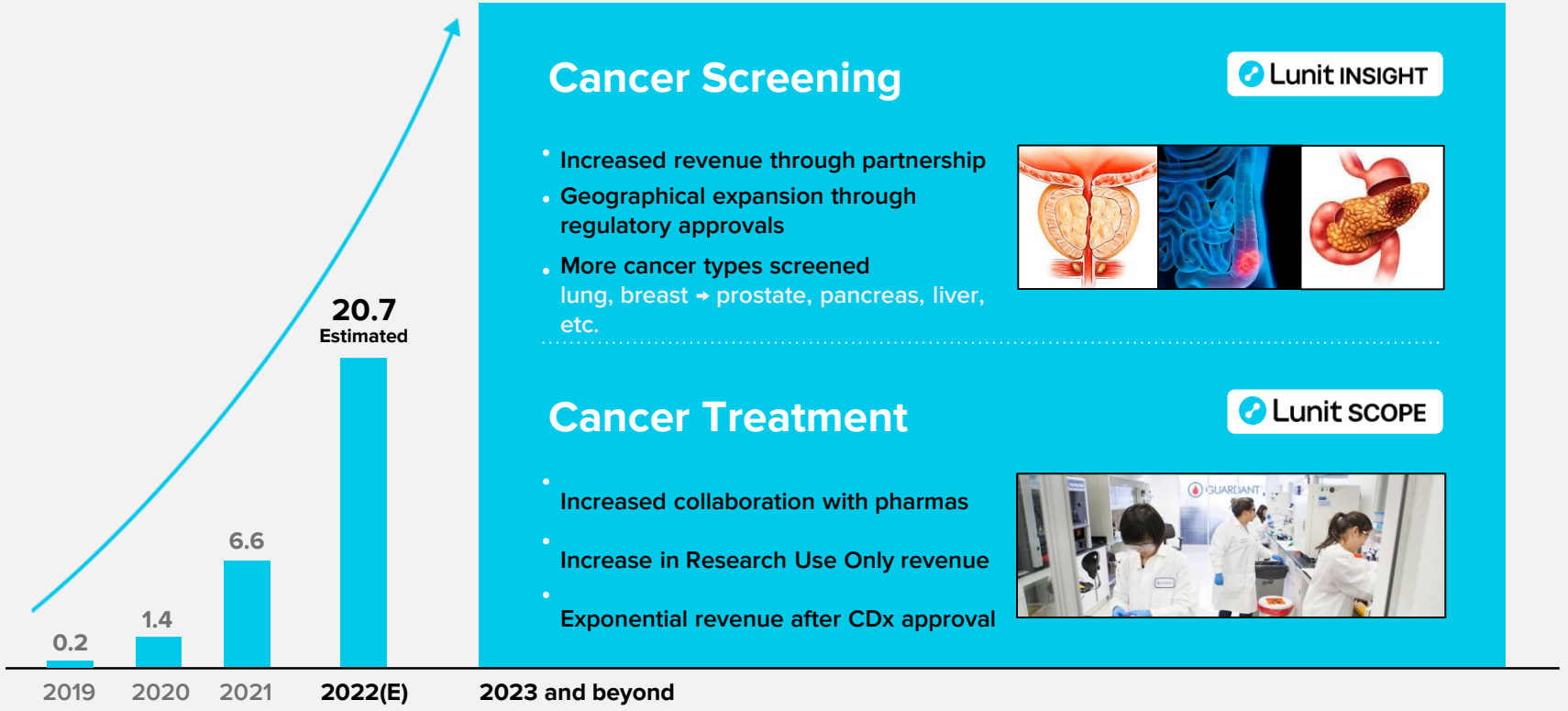
- Focused in marketing, rather than tech
- Lack of R&D
- Lack of global partnership

*Zebra : Acquired by Nanox in 2021; $200Million

Future Plans

Short-Term Business Expansion

Lunit Revenue Growth (Unit: KRW Billion)



Cancer Screening

Lunit INSIGHT

- Increased revenue through partnership
- Geographical expansion through regulatory approvals
- More cancer types screened
  lung, breast → prostate, pancreas, liver, etc.

Cancer Treatment

Lunit SCOPE

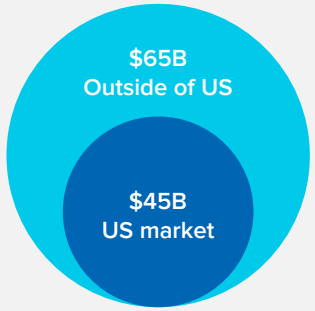
- Increased collaboration with pharmas
- Increase in Research Use Only revenue
- Exponential revenue after CDx approval

Future Plans

Long-Term Business Expansion

Cancer Screening

Cancer Screening/Dx Market is a "$110B opportunity"



"Liquid biopsy is the future of cancer screening"

Bert Vogelstein
Johns Hopkins Oncology

Pioneer in cancer genetics
"Breakthrough Award" (2013)

But liquid biopsy has clear limitations

LBx accuracy
30%~80%
sensitivity

Lunit will overcome the limitations through a collaboration of Imaging AI with liquid biopsy

Imaging test + AI

GUARDANT
LBx
DNA

New screening method

Currently in discussion with Guardant Health: a test method consisted of imaging+AI and liquid biopsy

Cancer Treatment

AI biomarker-based Drug Development Company

Drug Discovery

New drug candidate
Discovered

Small Pharma

Clinical Trials

AI biomarker + drug candidate

Lunit

Drug Sales

Remaining clinical trials

New drug sales

Big Pharma

License IN

Set biomarker standard

License OUT

Vision

Conquer Cancer through AI-Based Personalized Medicine

AI is bound to become the future of medicine

“Lunit will become a global standard in the entire cancer care journey”

THANK YOU

Lunit

Appendix

Consolidated Financial Statements

Statement of Financial Position

(Unit:KRW million)

	2022.3Q	2021	2020	2019
Current Asset	87,515	89,619	22,018	37,151
Non Current Asset	30,671	4,230	3,106	1,262
Total Assets	118,186	93,849	25,124	38,413
Current Liabilities	8,455	87,626	153,251	95,862
Non Current Liabilities	26,290	4,185	2,511	1,426
Total Liabilities	34,745	91,811	155,762	97,288
Capital Stock	6,112	4,635	401	331
Additional paid-in Capital	319,996	216,650	14,168	1,987
Others	290	5	-2	-
Deficit	-242,957	-219,253	-145,206	-61,193
Total shareholders' equity	83,440	2,038	-130,638	-58,875

Source: DART, Company K-IFRS Audited

Income Statement

(Unit:KRW million)

	2022.3Q	2021	2020	2019
Operating Income	9,923	6,639	1,430	198
Operating Cost	46,888	52,339	22,381	11,797
Operating Loss	36,965	45,700	20,951	11,598
Financial Income	14,277	563	276	1,021
Financial Expenses	985	28,909	63,275	36,586
Other Income	13	461	245	215
Other Expenses	43	91	35	23
Income before Tax	23,703	73,676	83,739	46,972
Income Tax	-	-	-	-
Net Income	**23,703**	73,676	83,739	46,972

Source: DART, Company K-IFRS Audited