

**inno.N**  
(KS.195940)

# Investor Presentation



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Official TELEGRAM → search '195940'



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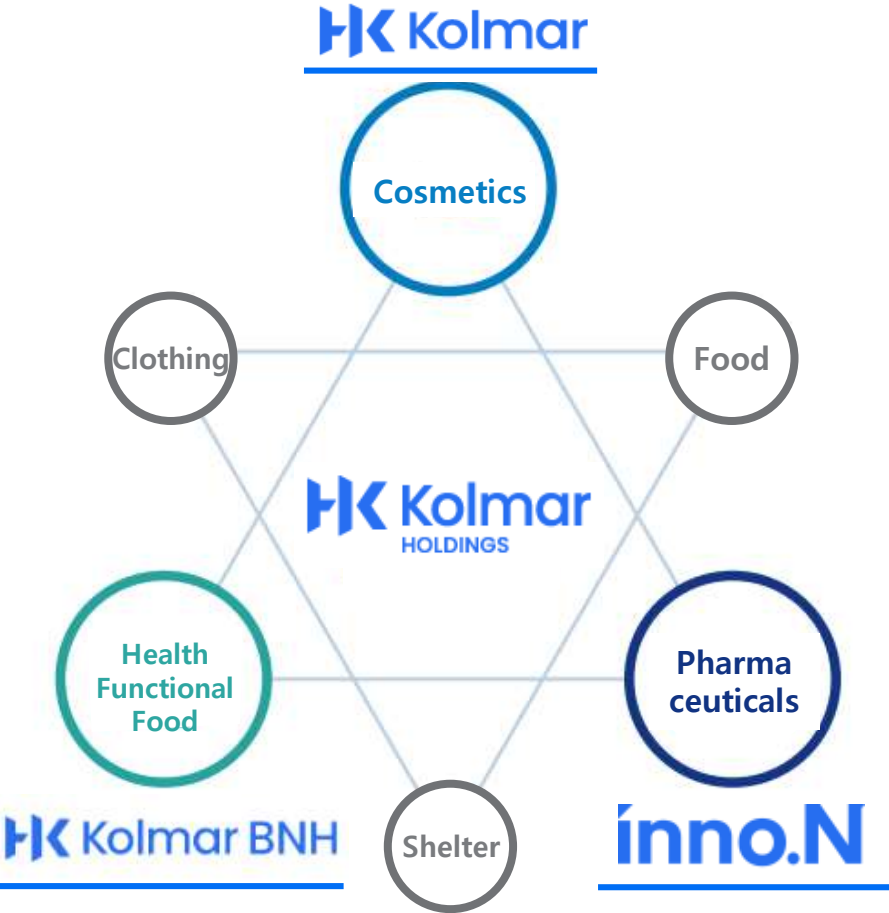
innovate  
New & Next

## ▀ Company Overview

Core Business – ETC / H&B / R&D

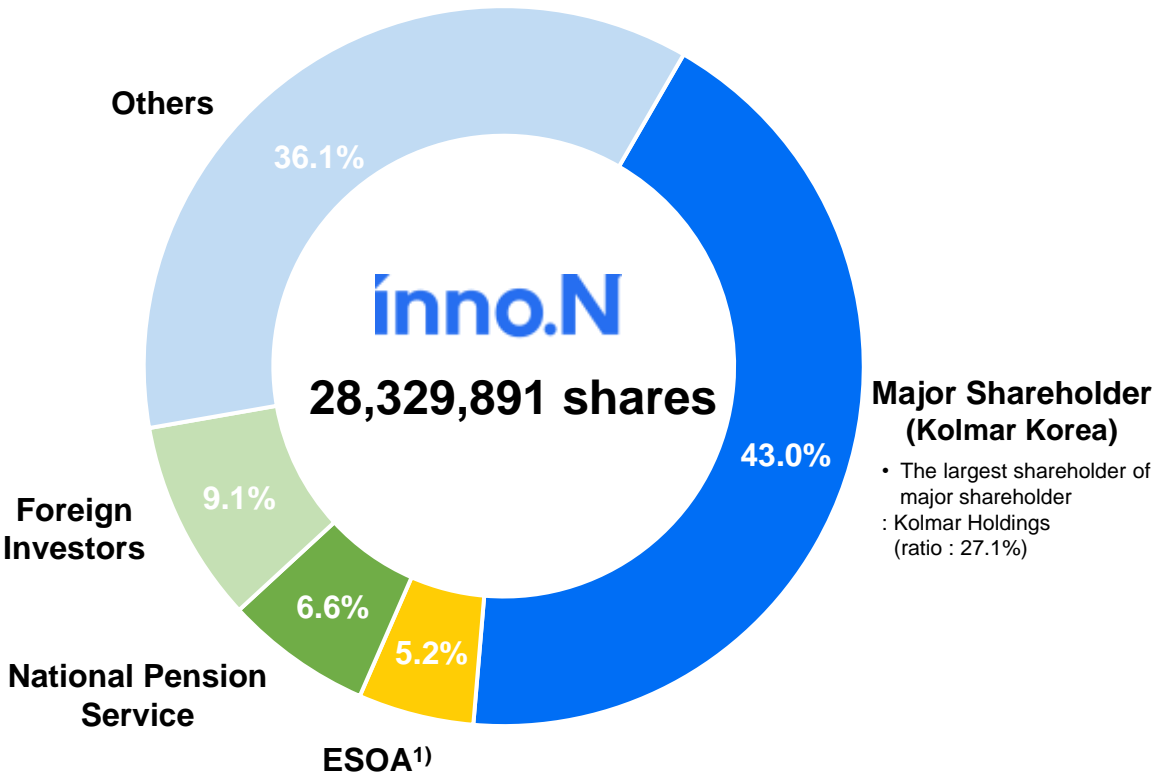
# Company Overview

## Kolmar Korea Group



## Shareholders

As of Mar 31, 2024



1) Employee Stock Ownership Association

# Corporate Identity

No.1 Korean pharmaceutical company by 2028 via global expansion



The background of the slide features a light gray world map. A blue logo, 'inno.N', is positioned in the center of the map, over the Korean peninsula. From this central point, numerous thin, curved blue lines radiate outwards across the map, connecting to various blue circular markers located in North America, South America, Europe, Africa, and Asia. This visual metaphor represents the company's global expansion strategy.

**inno.N**

## Blockbuster Drug Developer

KR's 30th Novel Drug  
K-CAB®

## Target to penetrate K-CAB in 100 Countries

K-CAB in 45 countries  
As of 2023

## New IV Plant Expansion

Largest Capacity in KR  
105mn bags/yr

## Megabrand Condition®

KR's No.1  
Hangover relieving Drink

## Business Diversification (Kolmar Group)

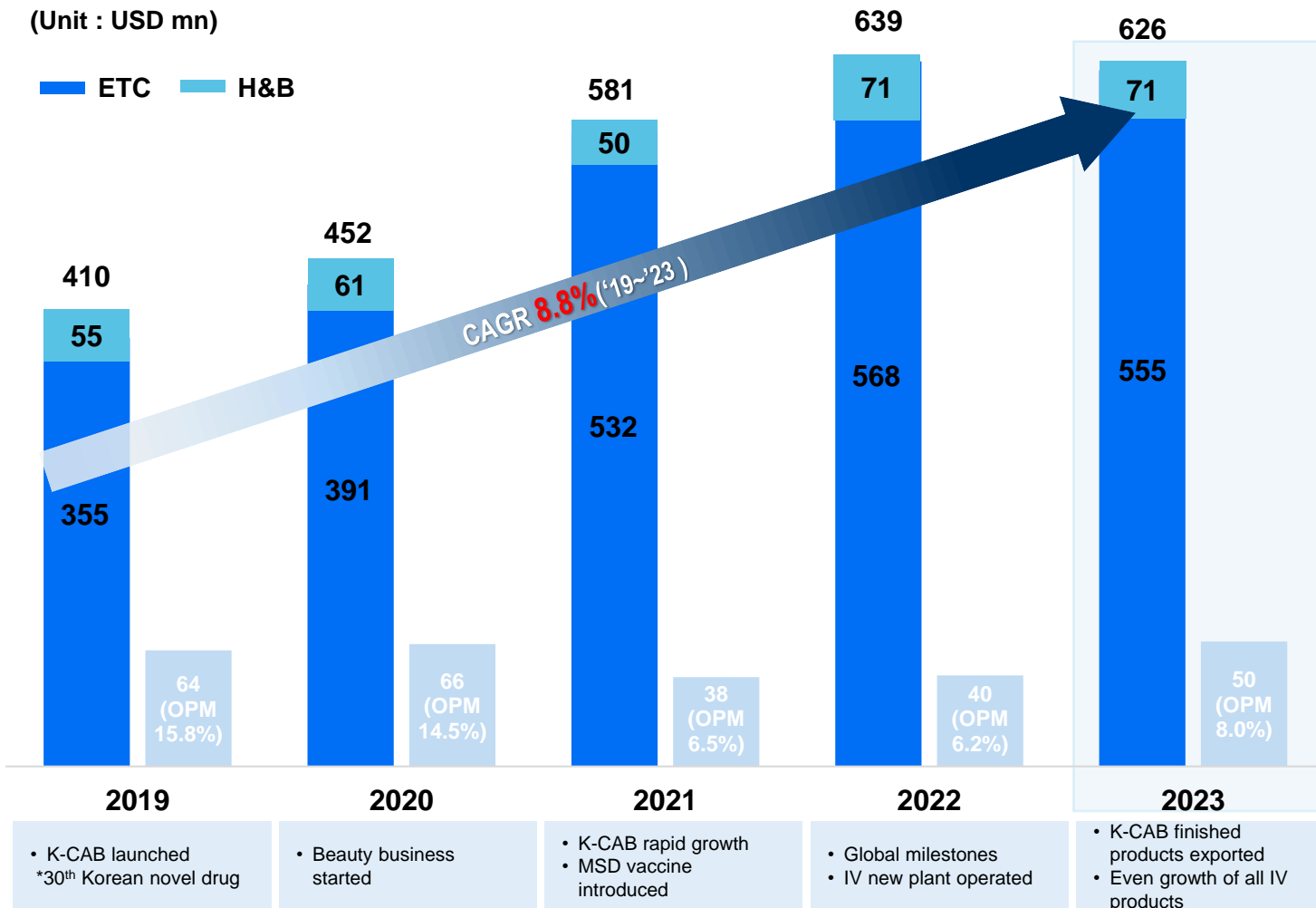
Ethical Drug  
Health & Beauty

# Business Performance

Rapid sales growth since launch of K-CAB['19~'23 sales CAGR : 8.8%]

(Unit : USD mn)

ETC H&B

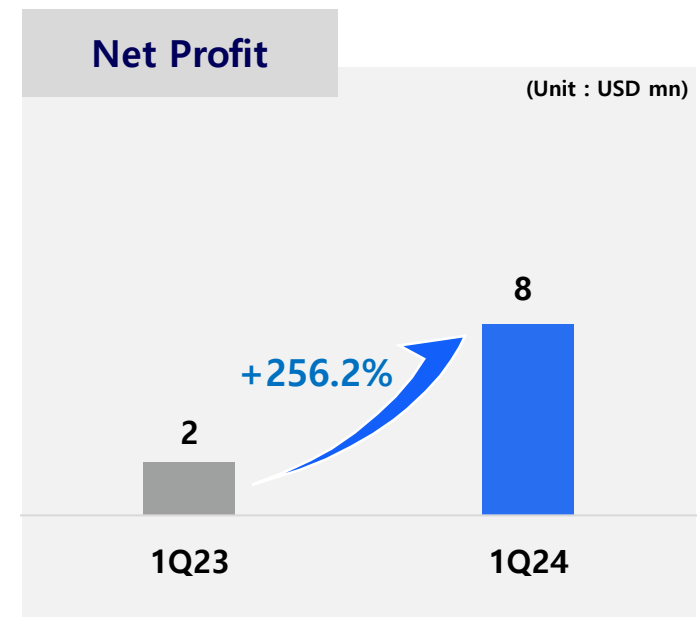
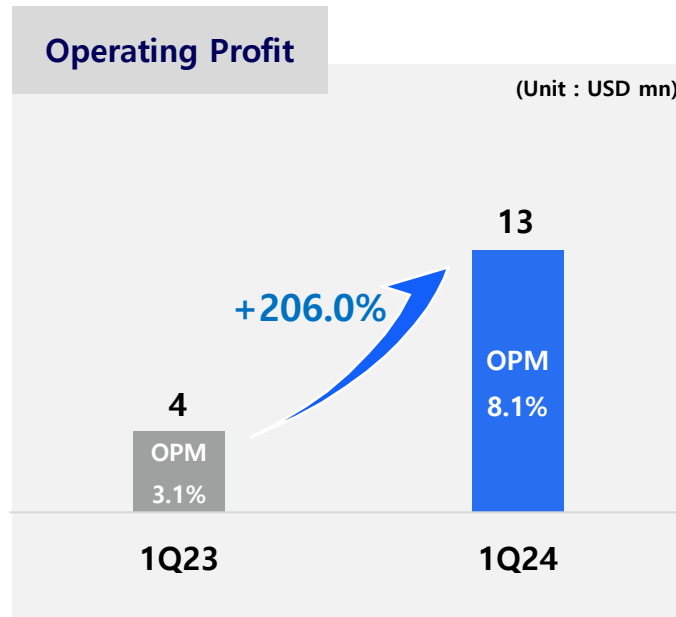
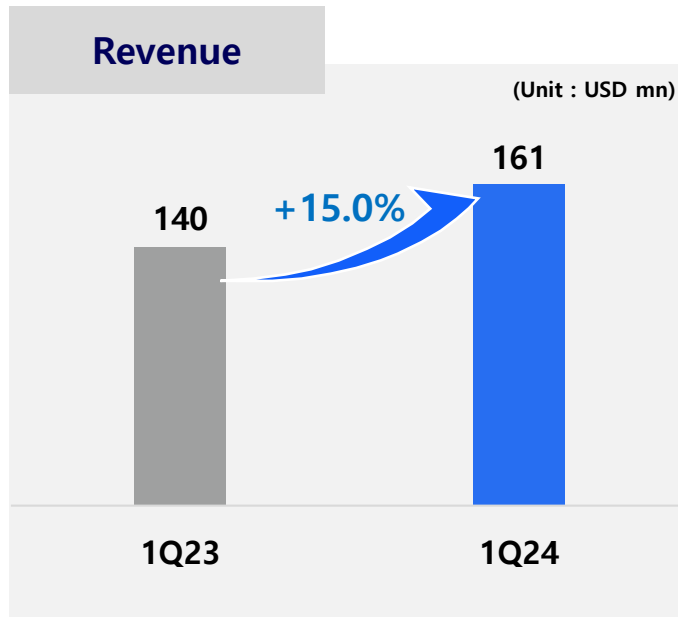


<p><b>ETC (89%)</b></p> <ul style="list-style-type: none"> <li>Ethical drug lineup in more than 7 treatment areas (cardiovascular, gastrointestinal, diabetes/kidney, anticancer, etc.)</li> <li>Essential medicines for national basic medical care and disaster preparedness, such as IV and vaccines</li> </ul>	<p>Gastrointestinal</p> <p>Cardiovascular</p> <p>IV</p> <p>Diabetes/Kidney</p>
<p><b>H&amp;B (11%)</b></p> <ul style="list-style-type: none"> <li>Health: hangover relieving drink, healthcare beverage</li> <li>Beauty: hair loss care, cosmetics</li> </ul>	<p>Hangover relieving drink</p> <p>Healthcare beverage</p> <p>Hair care</p> <p>Cosmetics</p>

# 1Q24 Earnings Release

· [Revenue USD 161mn\(YoY+15.0%\), operating profit USD 13mn\(YoY +206.0%\), OPM 8.1%](#)

- Revenue : All ETC products, including K-CAB, cardiovascular, diabetes, and IV, grew evenly, leading to sales growth.
- Operating profit : Increased profitability due to changes in K-CAB domestic co-promotion contract and introduction of cardiovascular and diabetes products



Company Overview



**Core Business – ETC / H&B / R&D**



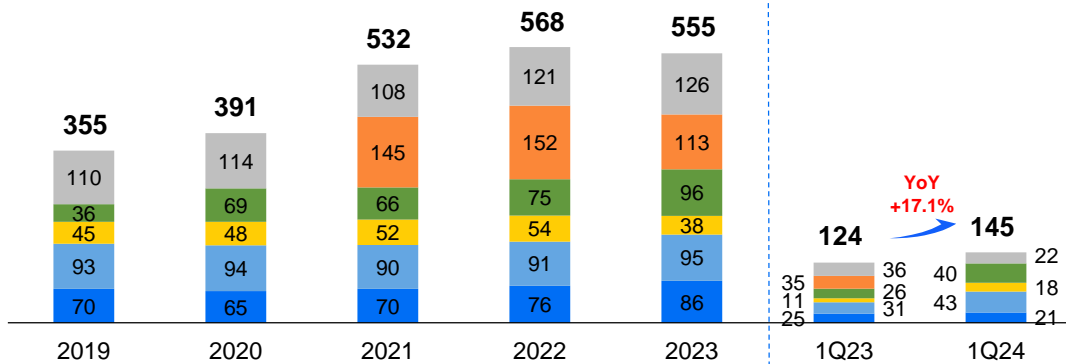
# ETC – Business Status

## Continuous Rapid Growth via K-CAB / IV Significant Profitability Improvement from 2024

### Sales trend

(Unit : USD mn)

■ IV ■ Cardiovascular ■ Diabetes/Kidney ■ Gastrointestinal ■ MSD vaccine ■ Others



### Major achievements

**1 Continuous K-CAB Growth(5<sup>th</sup> year since launch)**  
USD 26 mn in sales('19) → USD 90 mn in sales('23)

**2 Additional growth momentum via new Osong IV plant**  
Production capacity Expansion  
: 50 mn bags per a year → 105 mn bags per a year

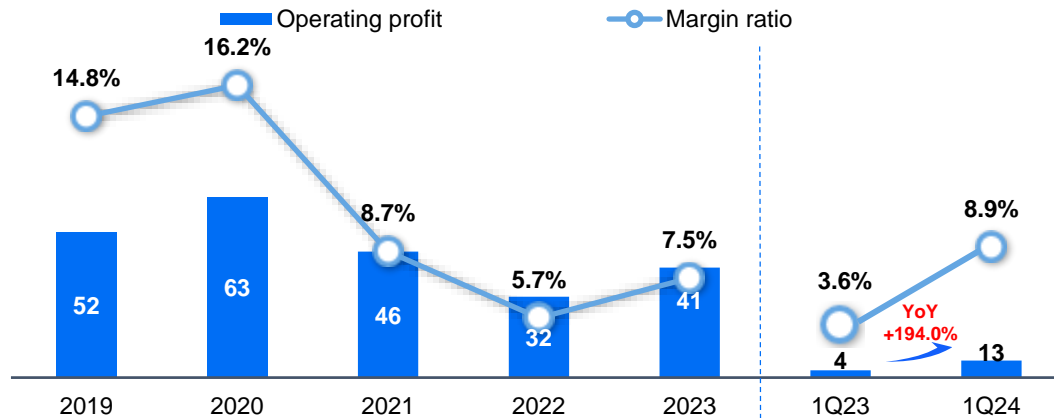
**3 Strengthening cardiovascular and diabetes portfolios  
And improving profitability**  
Sales of 4 types of Kanarb family, Xigduo, etc. from 2024

### Operating profit and margin ratio trend

(Unit : USD mn)

■ Operating profit

○ Margin ratio

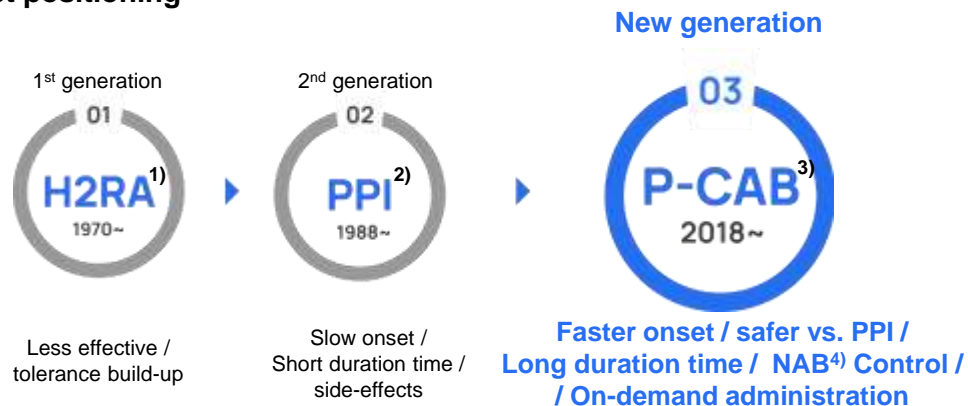


Source: Company data, DART





# K-CAB® : Next Generation A2B Drug

## Unparalleled advantages over PPI / H2RA and other competing P-CAB drugs

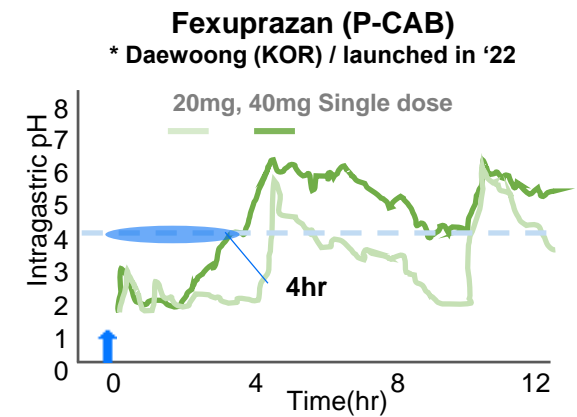
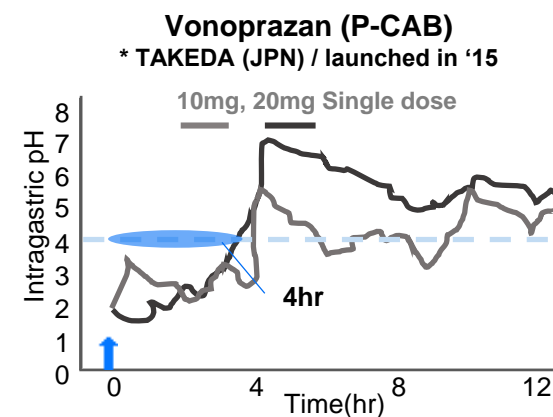
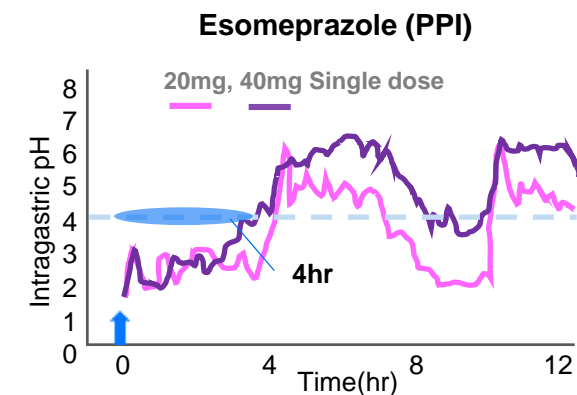
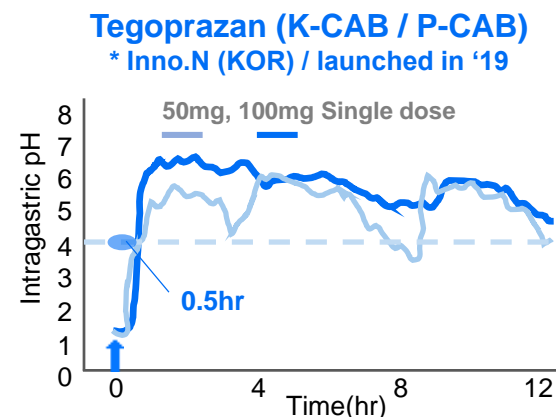
### Market positioning



### Overview of K-CAB

 <b>5</b> Indications	Gastric acid related diseases (EE, NERD, GU, Maintenance treatment, H. pylori infection)
 <b>3</b> Formulations	50mg tablet / Orally disintegrating tablet / 25mg tablet
 Patent Term	Substance patent(valid till Aug '31), Crystalline form patent(valid till Mar '36)
 Market Size	Global <sup>5)</sup> : USD 16 bn Domestic <sup>6)</sup> : USD 879 mn

### Onset Time <sup>7)</sup>



Source: Company data, UBIST data, BCC Research

Note: 1) H2 Receptor Antagonist 2) Proton Pump Inhibitor 3) Potassium-Competitive Acid Blockers 4) Nocturnal Acid Breakthrough 5) BCC data 6) '22 Ubist data 7) [CJ\_APA\_108] CSR of 2. Jenkins H, et al. Aliment Pharmacol Ther. 2015;41(7):636-648 3. Sunwoo J, et al. Aliment Pharmacol Ther. 2018;48(2):206-218;

# K-CAB® : Shortest time to reach 100mn in sales, unrivaled No.1 A2B Drug

Launched in  
**Mar, 2019**

**Co-Promotion with**  
Boryung  
(Jan 2024~)

Accumulated prescription  
sales (61 months)

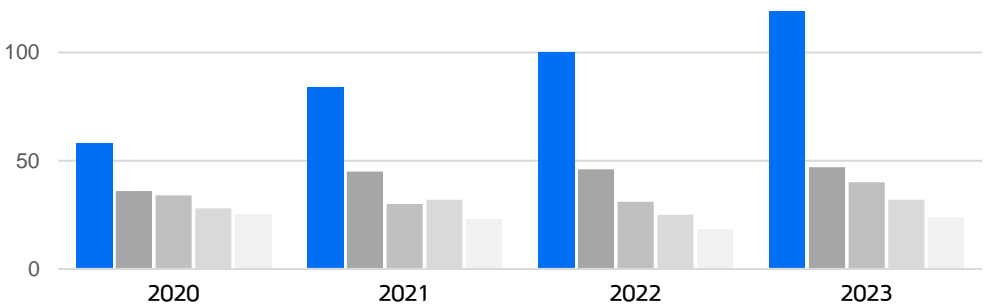
**USD 418mn**

Prescription performance  
exceeded **USD 11mn** on  
average per a month

**#1**

A2B drug since 3Q19  
(market size **USD 956mn**)

**TOP 5 A2B Drug** (Unit : USD mn)

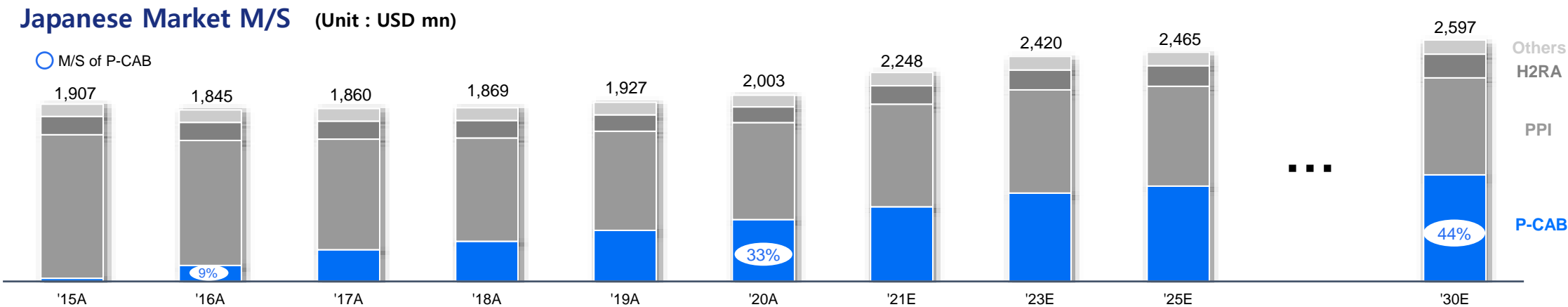
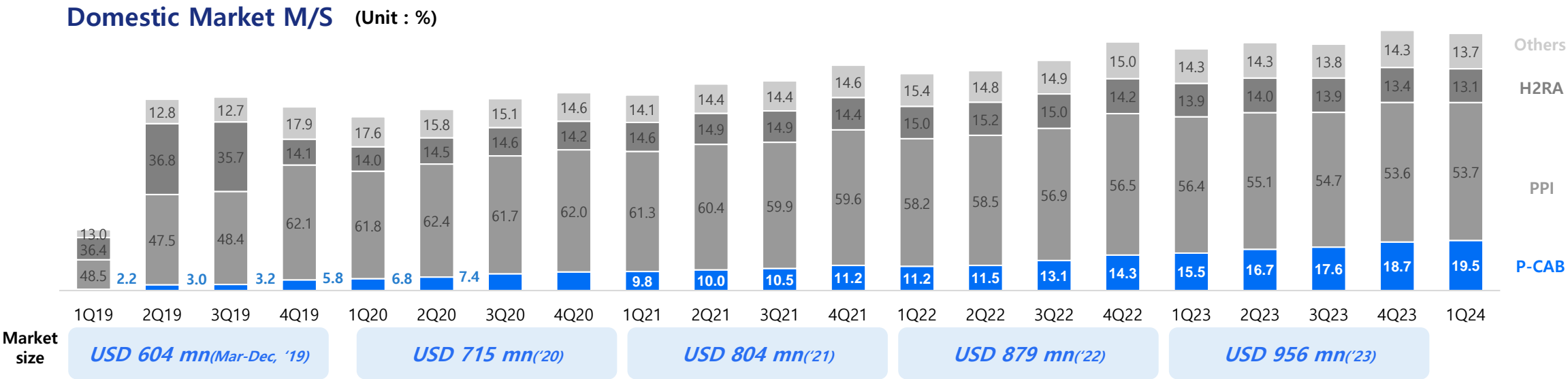


**UBIST Prescription result** (Unit : USD mn)



# Domestic/Japanese A2B Market status

Rapid switching phenomenon from PPIs to P-CABs in the A2B market



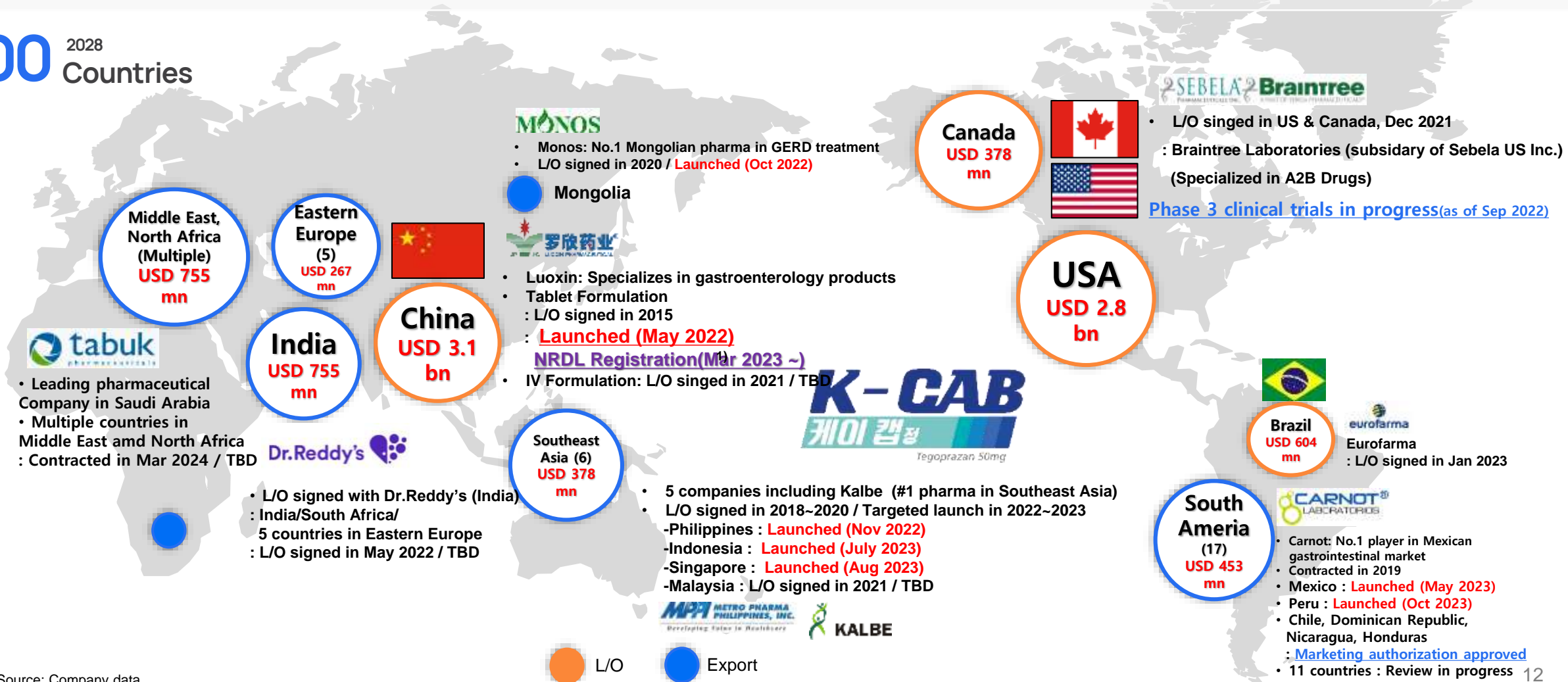
Source : BCC Research

# K-CAB® : Global Strategy

Licensed Out to 45 countries including US and China

**License out to 100 countries by 2028**

**+100** 2028  
Countries



# K-CAB® : Tech Transfer(China, USA)

## China Launch, US Phase III Clinical Trials



China



### 泰欣赞 (Taixinzan) launched, registered on NRDL<sup>1)</sup>

- L/O contract in 2015(Amount : USD 95mn)
- MA approval in Apr 2022 / Launched in May 2022  
-Listed as innovative new drug in China (1st class)
- Registered on NRDL, Mar 2023
- Global No.1 A2B market, 2nd largest pharmaceutical market  
-Chinese A2B market expected to reach USD 3.1 bn in 2021

### NRDL registration to boost rapid growth in China

- Term : Mar 2023 ~ Dec 2024(Gradual registration by province)
- Registered in 31 provinces, sale activity and marketing commencement
- Market penetration via strong sales force and product competence
- Sales growth via high price and high volume

### Royalty payment receipt in 3Q23 First payment after NRDL registration

Note : 1) National Reimbursement Drug List



USA



### USA GERD Market

- 65m+ GERD patients in the US
- 40m PPI patients  
: ~20% are refractory patients, 30~40% are irresponsive
- Min. potential → 20%~30% of PPI users
- Potential sales of \$1 billion USD

### R&D Pipeline Progress

Indication	Stage				
	Phase 1	Phase 2	Phase 3	NDA Submission	FDA Approval
Erosive esophagitis (n=1,250)	██████████	SKIP	██████████	.....	.....
Non erosive reflux disease (n=633)	██████████	SKIP	██████████	.....	.....

Source: SeBELA Corporate Presentation (2023)

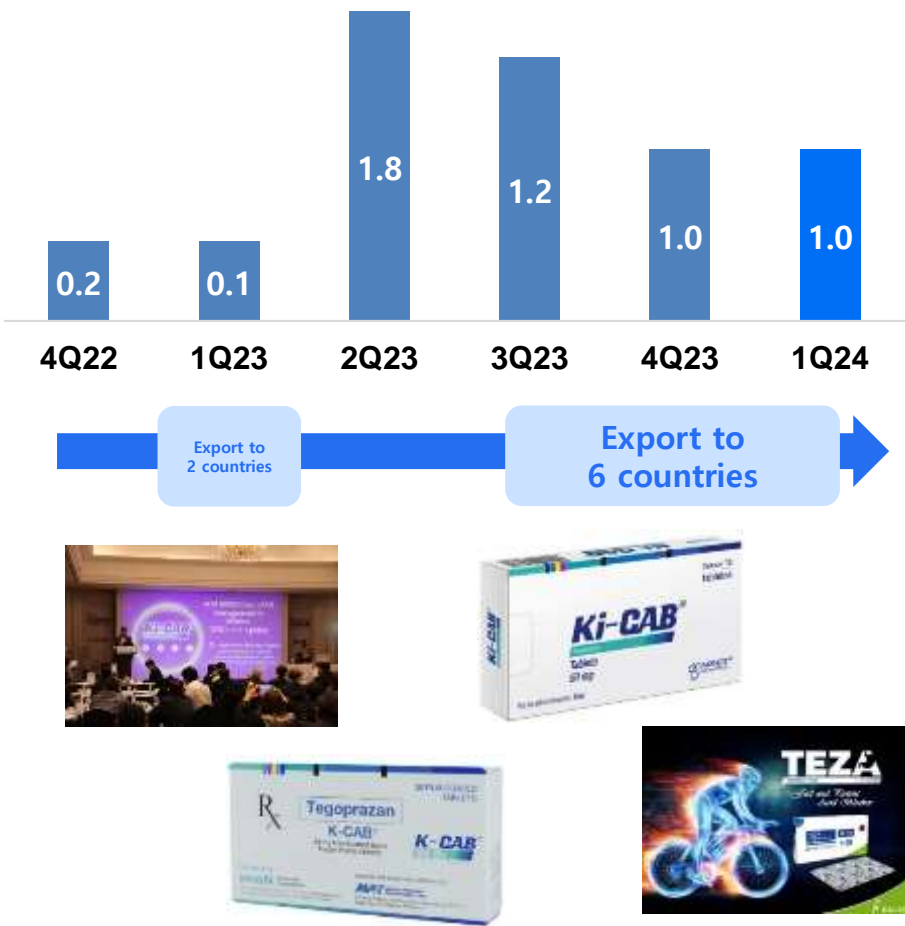
# K-CAB® : Finished Product Exports

## Global Launch and Sales Initiation via Marketing Authorization Approval

K-CAB finished product export countries

No.	Region	Country	Launch
1	-	 Mongolia	Oct 2022
2	South-East Asia	 Philippines	Nov 2022
3		 Indonesia	Jul 2023
4		 Singapore	Aug 2023
5	South America	 Mexico	May 2023
6		 Peru	Oct 2023
7		 Chile	<div>Marketing authorization approved</div> <div>↓</div> <div>Launch (TBD)</div>
8		 Dominican Republic	
9		 Nicaragua	
10		 Honduras	

K-CAB finished product export sales trend (unit : USD mn)



# Strategic Partnership

Maximizing synergy through joint co-promotion between Korean Top-Class novel drugs



## Introduction of 4 types of Kanarb family from Boryung

- Kanarb, Korean 15<sup>th</sup> novel drug  
(Component : Fimasartan trihydrate)
- Introduction items : Kanarb, Dukaro, Dukarb, Dukarb Plus
- Prescription performance

: USD 90mn in 2022 → USD 101mn in 2023  
(Source : UBIST)

## Co-Promotion Strategy

- Strengthening hypertension/dyslipidemia portfolios
- Expanding the prescription range for chronic diseases
- Maximizing growth potential between two novel drug by sharing blockbuster development capabilities

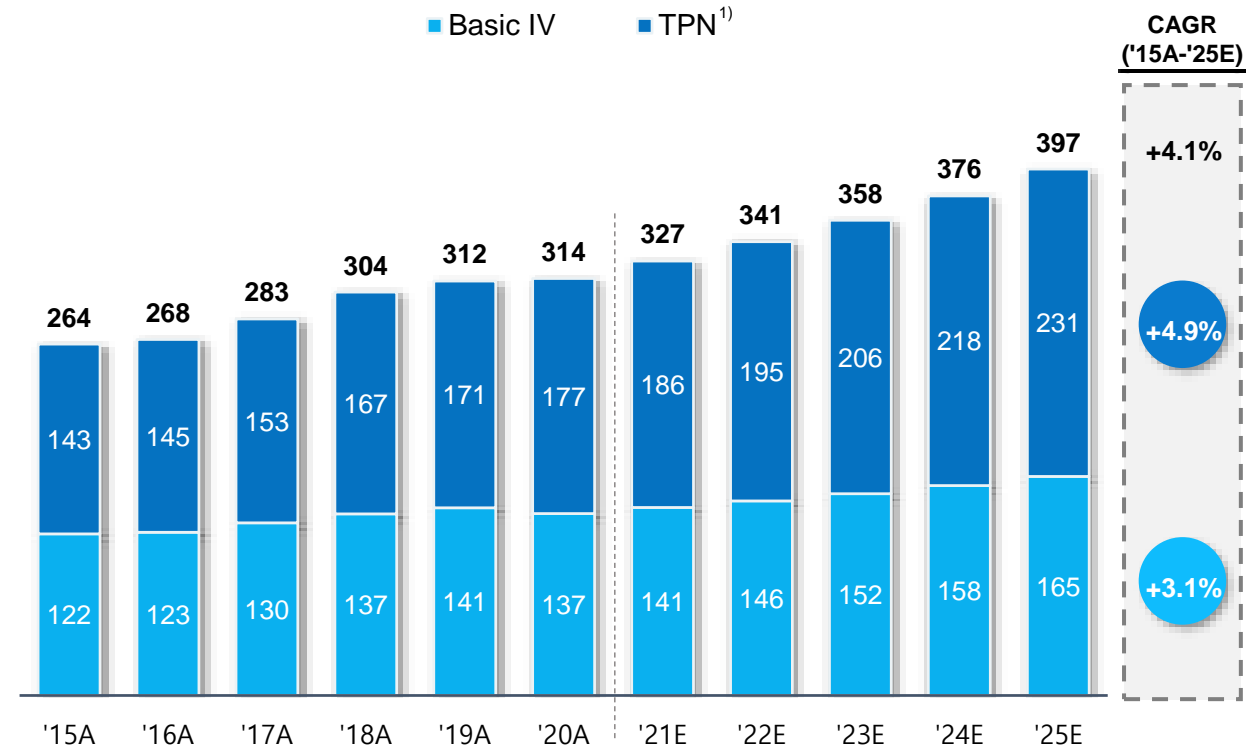


# Domestic IV Market Forecast

Sturdy 4% CAGR and steady demand  
fueled by in-patients and patients with severe conditions

## Domestic IV market

(Unit : USD mn)



Source: BCC Research  
Note: 1) Total parenteral nutrition

## Key growth drivers



### Increased usage of basic IV in in-patients

Higher growth rate than populations increase rate ('14-'19)  
Population: +0.4%, inpatients: +1.8%  
Usage of IV: +1.4%



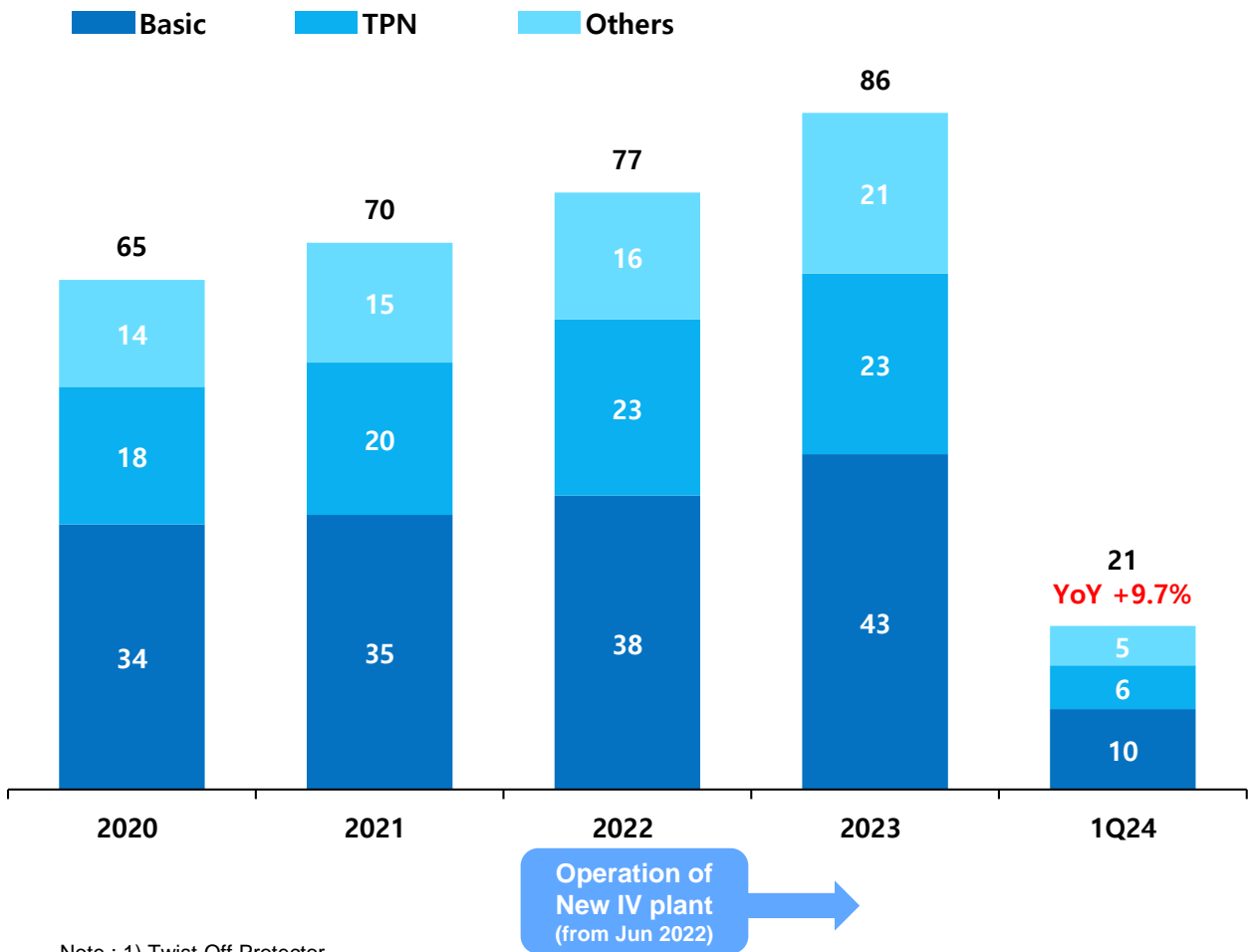
### Increased TPN<sup>1)</sup> demand fueled by patients with severe conditions

Increase in usage of TPN<sup>1)</sup> from inpatients suffering from severe illnesses that rely on intravenous injection

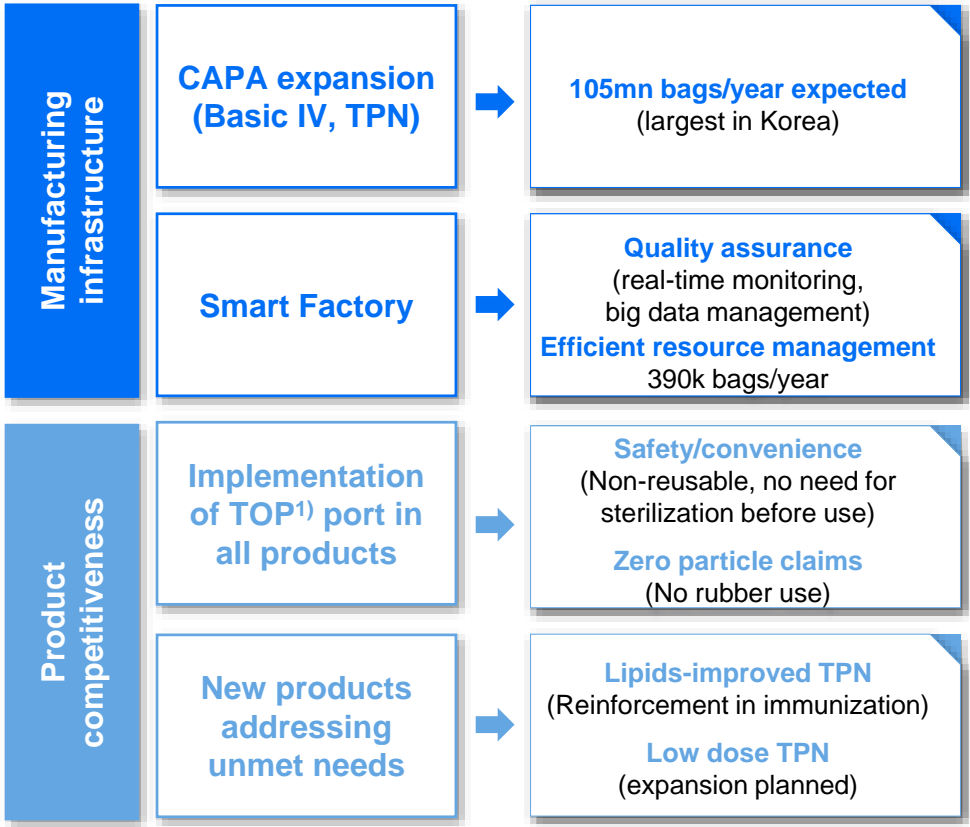
# IV Business

Strengthen competitiveness via capacity expansion,  
TOP<sup>1)</sup> implementation and development of new TPN

IV sales (Unit : USD mn)



Key progress



Company Overview



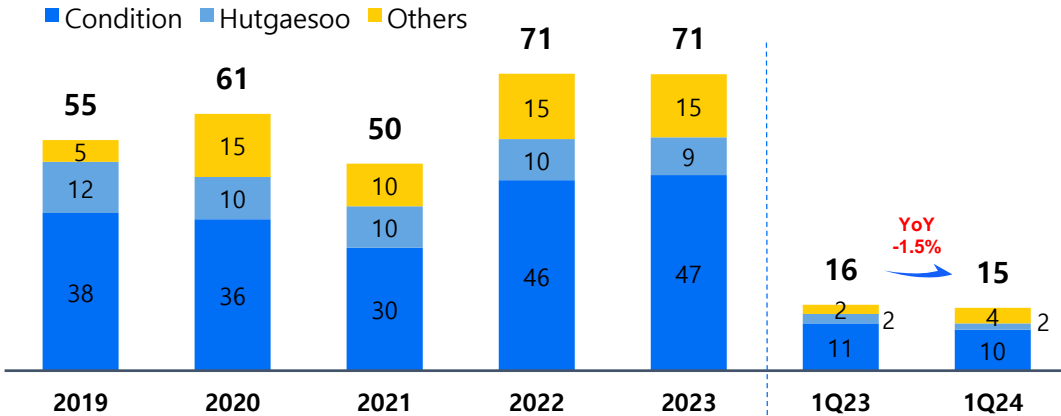
**Core Business** – ETC / **H&B** / R&D

# H&B (Health & Beauty) – Business Status

Well balanced portfolio consisting products with high profits  
(hangover relieving drink) & new business (beauty)

## Sales trend

(Unit : USD mn)



## Major achievements

### 1 Hangover relieving drink (Condition)

- Sales increase(recovery) after lifting of social distancing restrictions
- Expansion of M/S of ND(Non-Drink : stick, hwan) product

### 2 Healthcare beverage

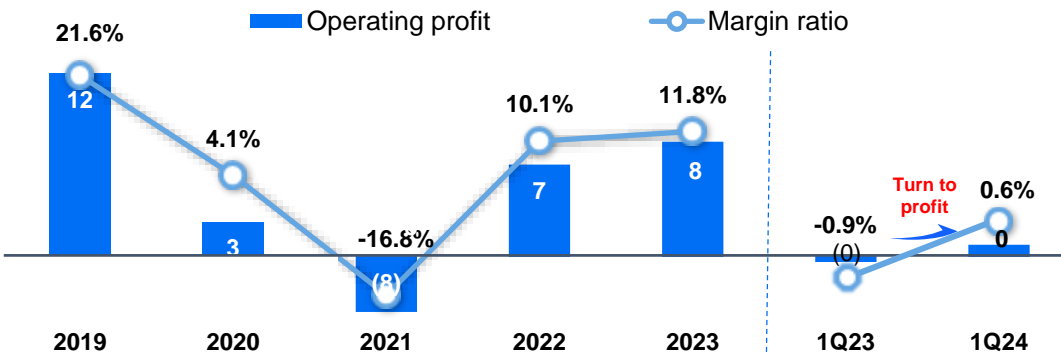
- Constant growth via release of new products and expansion of distribution networks
- Hutgaesoo, barley tea, carbonated water(REFREZ), liquid tea(tealog)

### 3 Beauty

- Lineup : 'bewants' eye serum stick, shampoo(Scalpmed)
- Expansion of bewants brand lineup
- Expansion of distribution network : H&B Store on/off channel(1,300 stores), Amazon US

## Operating profit and margin ratio trend

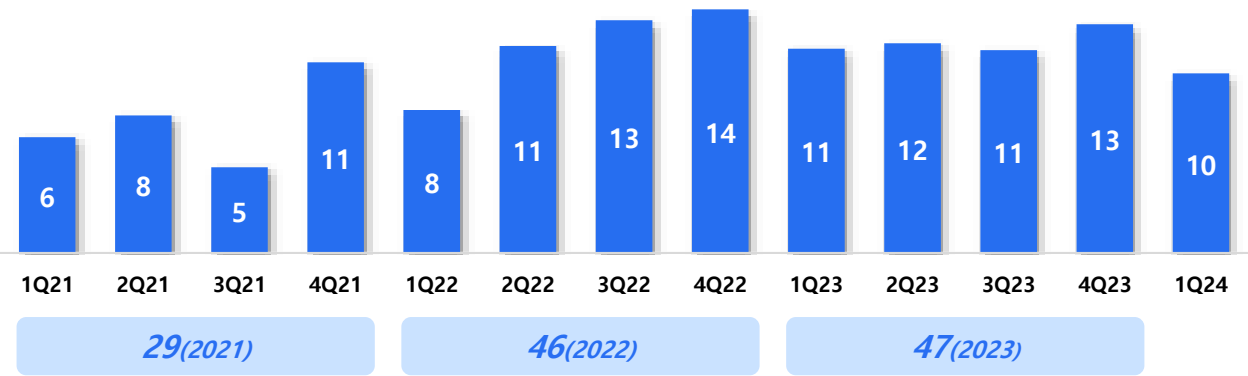
(Unit : USD mn)



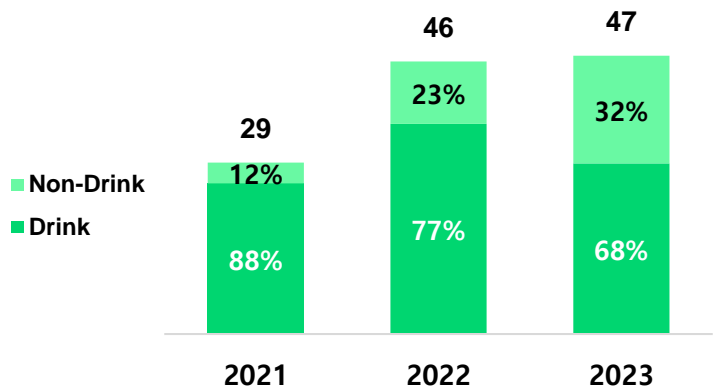
# Condition, No.1 Hangover Relieving Drink

Condition - #1 in market share  
New Market generation and market expansion with the launch of “Condition Stick”

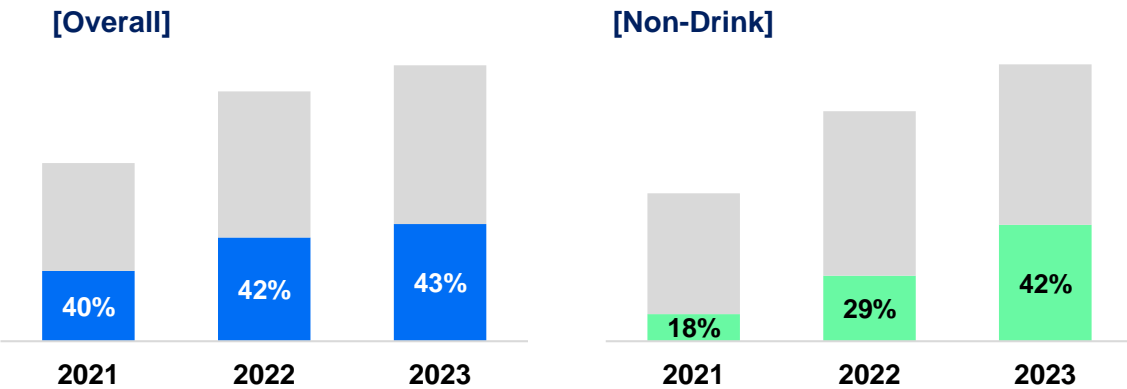
Quarterly sales (Unit : USD mn)



Yearly sales (Unit : USD mn)



Condition M/S(Domestic)



Source : Company data, Nielsen IQ Korea data

## H&B\_Other Beverage

### | Tealog



### | Hutgaesoo

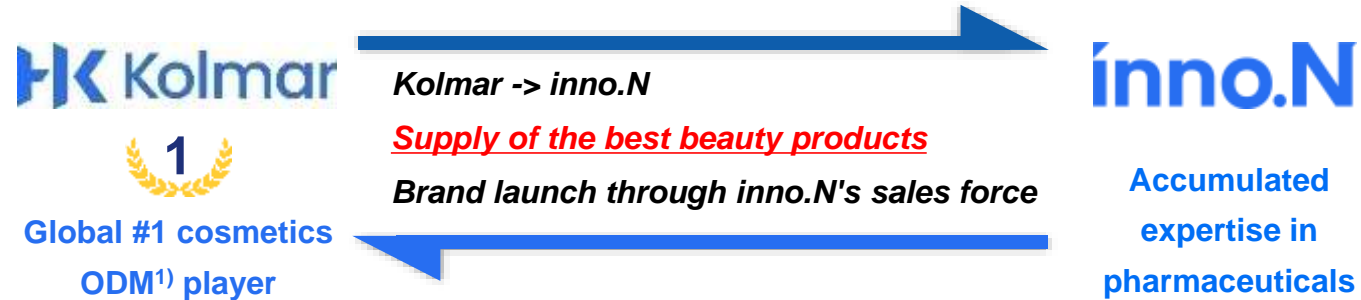


### | Saessakbori



# H&B - Synergy with Kolmar

Swift entry into derma cosmetics market via accumulated pharmaceutical know-how and partnership with Kolmar (cosmetics ODM<sup>1)</sup>)



## Synergy with Kolmar

*Continuous portfolio diversification with aggressive branding*

### ScalpMed



Hair-loss prevention  
"Microbiome"  
technologies

### Be+wants



Patented "nymphoides indica"  
anti-aging, vegan-certified  
product

## Growth strategies

### Product line-up expansion

major brands  
**ScalpMed**  
**Be+wants**  
strategic development

### Channel expansion

- Expanding various channel networks such as H&B Store (on/off), Amazon US, etc

### Selective market penetration

- Prevention of hair loss
- Slow-aging Basic Line

Company Overview







**Core Business** – ETC / H&B / R&D



## R&D – Key pipeline

Operating R&D pipelines for synthetic new drugs, antibodies, and cell therapy  
in the areas of gastrointestinal, autoimmune, infection, and oncology

Development stage	Candidate	Pre-clinical	P1	P2	Launch
 <b>Gastrointestinal</b>	<div> <div>F</div> <div>Best-in-class</div> </div> <div> <div>F</div> <div>First-in-class</div> </div>		<div> <div>B</div> <div>IN-114199</div> <div>CIC<sup>1)</sup></div> </div>	<div> <div>F</div> <div>FM-101</div> <div>MASH<sup>2)</sup></div> </div>	<div> <div>C</div> <div>K-CAB</div> <div>GERD<sup>3)</sup>, Gastric Ulcer, H. Pylori eradication</div> </div>
 <b>Autoimmune</b>	<div> <div>B</div> <div>22ND01</div> <div>TYK2 inhibitor</div> </div>		<div> <div>B</div> <div>IN-115314</div> <div>AD<sup>4)</sup>, Psoriasis, Rheumatoid arthritis</div> </div>		
 <b>Infection</b>		<div> <div>B</div> <div>IN-B00001</div> <div>Smallpox</div> </div>			
 <b>Oncology</b>	<div> <div>F</div> <div>IN-B00003</div> <div>CAR-T/CAR-NK</div> </div>	<div> <div>B</div> <div>IN-119873</div> <div>Next gen. EGFR<sup>5)</sup> inh.</div> </div>	<div> <div>B</div> <div>IN-B00004</div> <div>CD56 NK (AML, MM)</div> </div>		
	<div> <div>F</div> <div>IN-B00002</div> <div>HLA-G MAB</div> </div>				

# IN-115314: New topical JAK inhibitor for treatment of atopic dermatitis (AD)



Selectivity  
AD DNCB Model

ADME  
2/4/13 week repeat Tox (Rat, Monkey)  
8 week topical repeat Tox (Minipig)  
Genotoxicity  
Local Tox (Dermal, Eye)

## Phase 1: First-in-Human (Topical) study ongoing

	Phase 1a	Phase 1b
	Single Ascending Dose (SAD)	Multiple Ascending Dose (MAD)
Target	Healthy volunteer (Korean)	Healthy volunteer (Korean)
Investigational product	IN-115314 ointment (5 doses) Placebo	IN-115314 ointment (2 doses) Placebo
No. of subjects	32	24
Endpoint	<ul style="list-style-type: none"><li>Safety</li><li>Exposure</li></ul>	<ul style="list-style-type: none"><li>Safety</li><li>Exposure</li></ul>
Duration	4M	4 M



SAD: Completion, MAD: Ongoing; Adevrse effect not reported

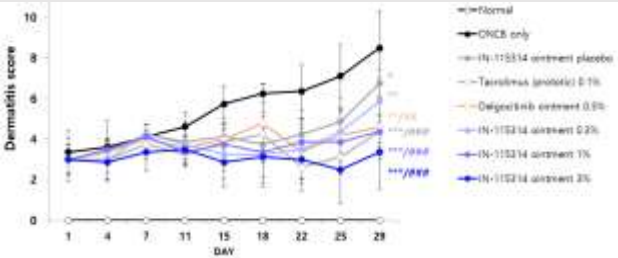
## Efficacy and safety of topical IN-115314 (pre-clinical)

### Growth of the global atopic dermatitis market : \$16B+ by 2027

- \$10B by 2019, CAGR 13% / Topical market: 25~30%
- 1<sup>st</sup> topical JAK inhibitor (Opzelura®): market sale \$400M by 2022.
  - Topical market approx. doubles (US) / predicted peak sales \$1.8B
  - Safety concerns by systemic exposure

### In vivo efficacy in mouse AD model

- DNCB-induced mouse AD model, Topical administration BID for 28 days
- ~50% improvement in dermatitis score and other skin parameters
  - : IN-115314 ointment 3% ≥ tacrolimus 0.1% (TCI), delgocitinib 0.5% (JAKi)



### Topical JAK inhibitor, improves safety by minimizing systemic exposure

- No significant adverse effect was observed in Minipig 8-week repeated toxicity study.
- Compared to Opzelura®, improved safety by minimizing systemic exposure (Best in

Class	Dose	AUC <sub>0-24hr</sub> (ng·h/mL)	Remark
Ruxolitinib cream (Opzelura)			
Day 296	1.0% QD	79	WBC↓
	1.0% BID	146	WBC↓ (dermal NOAEL)
	1.5% BID	198	WBC↓
IN-115314 ointment			
Day 56	1% QD	1.44	-
	3% QD	3.96	-
	5% QD	21.97	- (NOAEL)

# IN-115314: New JAK inhibitor for treatment of canine atopic dermatitis (Pet HealthCare)

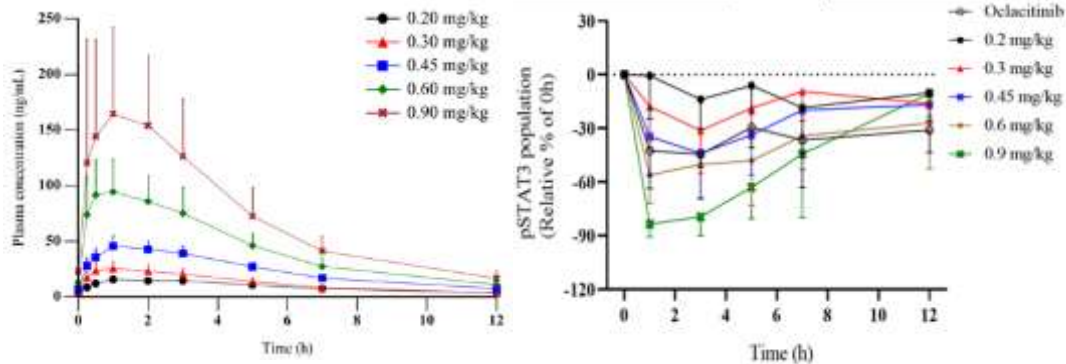


Selectivity  
AD HDM Model  
(mice)  
AD DNCB Model  
(mice)

PK-PD study in healthy dogs  
13-week repeated tox study in dogs  
Genotoxicity study  
Safety pharmacology study

HDM induced AD  
model in dogs  
IL-31 induced pruritus  
model in dogs

## PK/PD study in dogs



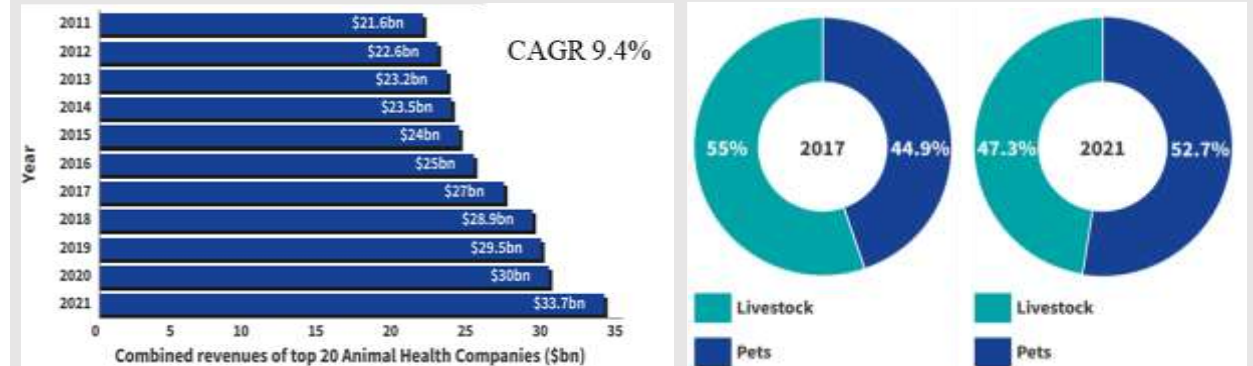
- Dose-dependent increase in exposure from 0.2 to 0.9 mg/kg.
- Dose-related PD effects on JAK1-related biomarker were confirmed.
- Effective dose of IN-115314 is considered to be similar to Apoquel®.

## Efficacy study in dogs

- HDM induced AD model in dogs: on-going
- IL-31 induced pruritus model in dogs: on-going

## Animal Health Sector Revenue Growth

### Annual Growth Rate & Shifts in Pets and Livestock

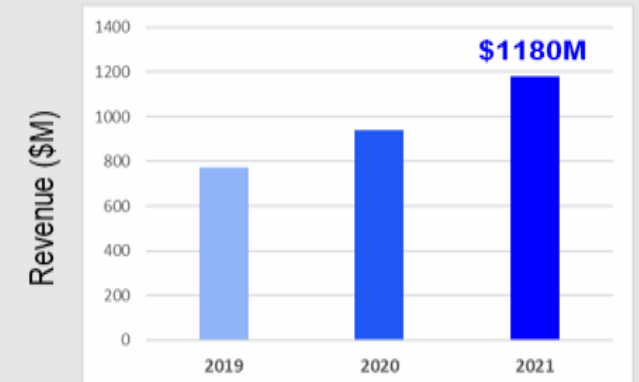


Source: Healthforanimals 2022

### JAK inhibitor as a Good Treatment Option for Canine Atopic Dermatitis

- Apoquel® (JAK inhibitor of Zoetis) sales was \$800 million in 2022.
- Skin disease including atopic dermatitis is the most common Vet visits (18%, CAGR 9% in Korea)

### Zoetis's AD Revenue (for Canine Use)\*



\*Apoquel (JAKi) + Cytopoint (IL-31 mab) for Canine AD

# IN-119873: Allosteric EGFR inhibitor, the best partner of Tagrisso®

The 4<sup>th</sup> Gen EGFR TKI for the treatment of L858R EGFR+NSCLC

Efficacy GLP-Tox Phase 1 Phase 2 Phase 3

Selectivity  
*in vitro* efficacy  
-L858R, L858R/T790M,  
L858R/C797S, L858R/T790M/C797S  
CDX model  
PDX model  
Brain metastasis *in vivo* model

## I Competitive differentiation in the EGFR TKI Market

### ■ The first allosteric EGFR inhibitor

- Excellent kinase selectivity without EGFR wild type activity
- Synergistic effect with osimertinib by unique allosteric binding mode
- Provide treatment options to Tagrisso® resistance patients.

### ■ Great antitumor efficacy in patient derived xenograft

- High potential for demonstrating strong efficacy in human tumors

### ■ Excellent antitumor efficacy in brain metastasis model

- Enhanced Competitiveness through improved antitumor efficacy in brain



## Development of 4<sup>th</sup> generation EGFR inhibitor compatible with 3<sup>rd</sup> generation TKI osimertinib combination

### ■ Unmet medical needs

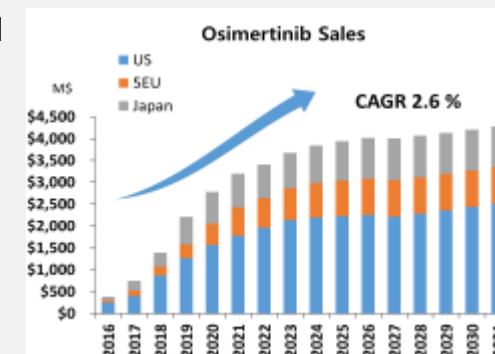
- Despite the approval of 3<sup>rd</sup>-generation EGFR inhibitors, patients with the L858R mutation exhibit a more unfavorable prognosis.
- There is currently no established standard 2<sup>nd</sup> line therapy following osimertinib treatment.
- The next-generation EGFR TKIs should address osimertinib resistance effectively, while avoiding EGFR WT activity to reduce issues like skin problems and cardiotoxicity.

### ■ Development strategy

- Enhancing efficacy and minimizing through combination with 3<sup>rd</sup> generation EGFR TKI
- 4<sup>th</sup> generation EGFR inhibitor as the 2<sup>nd</sup> line treatment for non-responder to 3<sup>rd</sup> generation EGFR TKI drugs

### ■ Forecast global market growth of EGFR TKI

- Growing and to reach \$6.8B by 2029 at CAGR 11%
- Global market growth of Osimertinib \$4.3B by '29 at CAGR 2.6 %
- The synergistic effect with osimertinib is expected to lead to the expansion of the market, potentially increasing the osimertinib market share.



### ■ Global partnering opportunity

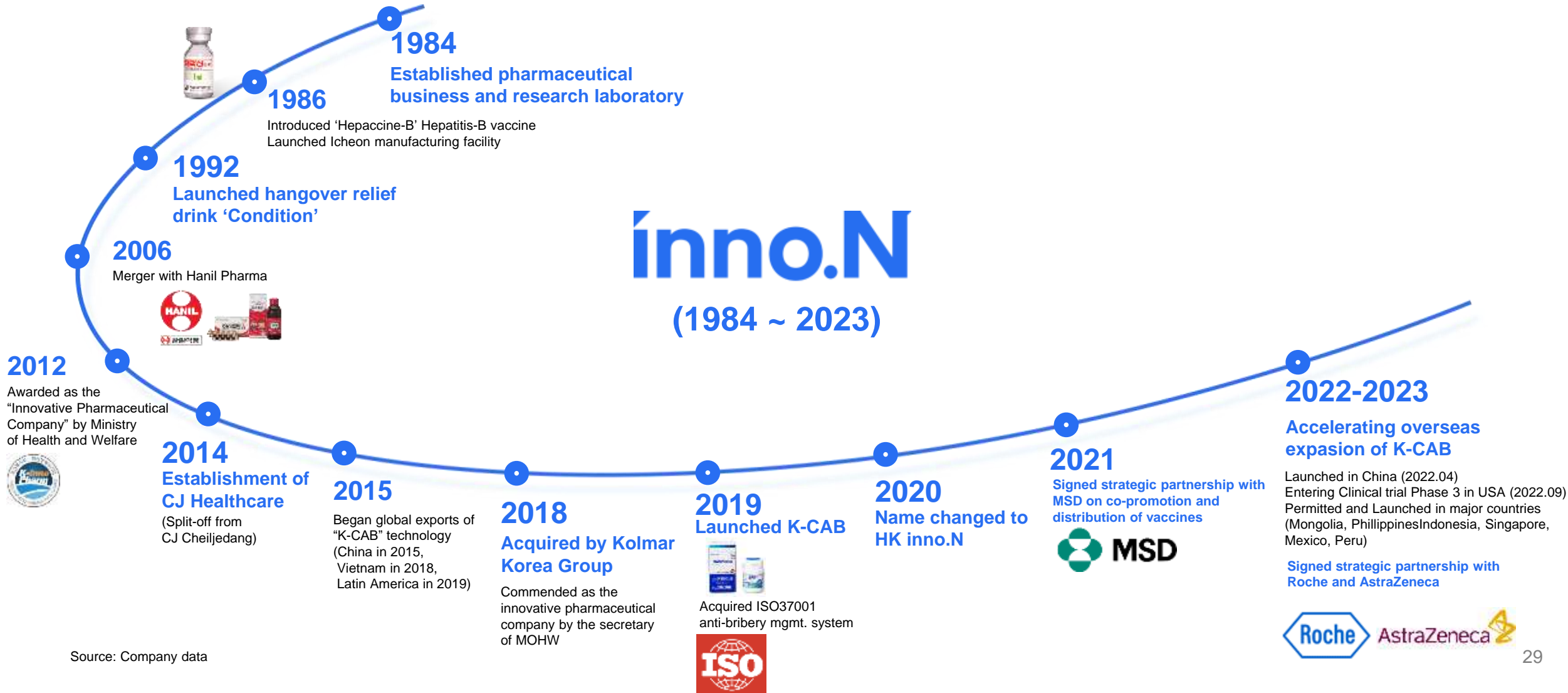
TKI: tyrosine kinase inhibitor; Tagrisso®(osimertinib): Standard of Care of NSCLC



# Appendix

# History of HK inno.N

inno.N has marked crucial milestones in the Korean pharmaceutical history since establishment





# Manufacturing facilities

## Domestic facilities with GMP grade manufacturing capabilities and automated systems

### Osong (Solid dosage, IV)



- Solid dosage: 700mm tablets(s)
- Anti-cancer injection: 300k vial(s)
- Basic IV: 55mm bag(s)

### Daeso (IV, API)



- IV fluids: 50mm bag(s) / TPN : 1.03mm bag(s)
- API: 14 tonnes / Cefa: 28 tonnes

### Icheon (Biologics)



- EPO: 4.0mm syringe(s)
- Smallpox: 3.6mm dose(s)

### Hanam (Cell&Gene)













- '22.08 Approving Advanced Biopharmaceutical Manufacturing License
- Securing a Joint R&D Pipeline for CDMO for Biopharmaceutical

# K-CAB® : Global Contract Status

Entered 45 countries & launched in 8 countries

(Unit : USD mn)

L/O				
Country	Effective Date	Partner	Market Size (2021E)	Status
 China	Oct 2015 (Tablet)	Luoxin	3,132	Launched (2022.04), NRDL (2023.03)
	Jun 2021 (Injection)			Developing
 USA & Canada	Dec 2021	Braintree	2,791	Phase 3 in progress (2022.09)
 Brazil	Jan 2023	Eurofarma	604	Signed a contract
Export				
Country	Effective Date	Partner	Market Size (2021E)	Status
 17 countries in LATAM	Dec 2018	Carnot	453	Launched in Mexico (2023.05) and Peru (2023.10) MA approved in Chile, Dominican Republic, Nicaragua, and Honduras
 Indonesia	Sep 2019	Kalbe	153	Launch (2023.07)
 Thailand	Nov 2019	Pond's	87	Under review for MA Approval
 Philippines	Dec 2019	MPPI	60	Launched (2022.11)
 Mongolia	Aug 2020	Monos	-	Launched (2022.10)
 Singapore	Oct 2020	UITC	12	Launched (2023.08)
 Vietnam	Feb 2021	Lyhn farma	83	Under review for MA Approval
 Malaysia	Dec 2021	Pharmaniaga	36	Under review for MA Approval
 7 countries including India	May 2022	Dr. Reddy's Laboratories	1,008	Clinical trials in progress
 Multiple countries in MENA	Mar 2024	Tabuk	755	Signed a contract



## | bewants



### 슬로에이징 코스메틱 브랜드

하루하루 달라지는 피부를 느끼지만 어떤 변화를 줘야할지 고민하는 당신께  
식물의 회복력으로 건강한 아름다움을 선사하는  
기능적이고 심플한 슬로에이징 브랜드 비원츠를 제시합니다.  
be ~되다, wants ~원하다 '바라는 대로 되리라'라는 브랜드 이름을 지닌  
비원츠와 슬로에이징을 경험해보세요.

