Investor Relations 2025

Building a global biotech company

D&D Pharmatech

D&D pharmatech

Disclaimer

This presentation has been prepared by **D&D Pharmatech Inc.**(the "Company") for informational purposes in its presentation to prospective institutional investors.

The information contained in this presentation should be considered in the context of the circumstances prevailing at the time and have not been independently verified.

This presentation contains certain statements that constitute forward-looking statements and describe business prospects and financial performance assessed by the Company.

These statements may include words such as "expects", "anticipates", "plans", "foresees", "(E)"and other words or phrases of similar import.

Such forward-looking statements are subject to changes and uncertainties in business environment that could cause actual results and performance to differ materially from those described or implied by the relevant forward-looking statements.

Information and opinions in this document are given at the date of the presentation and take into account the current market conditions and the Company's business directions.

They are subject to change according to prevailing market conditions and modifications in business strategies.

None of the Company and its employees shall have any liability whatsoever for any loss arising from any use of this presentation or its contents.

This presentation does not constitute or form part of an offer, invitation or recommendation to purchase or subscribe for any securities, and no part of it shall form the basis of or be relied upon in connection with any contract, commitment or investment decision in relation to any securities.

This presentation may be used for non-profit purposes without changing its contents(the source must be indicated).

Unauthorized distribution and copy of this presentation that had a change in the content without the Company's prior consent may be subject to legal restrictions.

Company profile ①

Innovative biotech focusing on GLP-1 class peptide for obesity / MASH therapy

Company Profile

Company	D&D Pharmatech Inc.	**CEO**	Seulki Lee
Founded	November 28, 2014	**Employees**	62 (Ph.D., M.S. 88.4%)
IPO (KRX)	May 2, 2024 (KOSDAQ: 347850)	**Business area**	Development of metabolic disorder (obesity, MASH) treatments
Market Cap	KRW 961 B (as of May 13, 2025)	**Address**	4th floor, 27, Geumto-ro 80 Beon-gil, Sujeng-gu, Seongnam-si, Gyeonggi-do, 13453 Rep. of Korea
Capital	KRW 5.27 B (as of Dec 31, 2024)	**Website**	www.ddpharmatech.com

CEO introduction

Expert in peptide design & development

Inventor of oral peptide platform technology

Associate professor, Johns Hopkins University

US National Institute of Health

Top 1%

Highly cited researchers
(Clarivate analytics, 2017)

19 grants, USD 16.5M

Department of Defense
National Institute of Health
National Academy of Science

Seulki Lee

- ☑ CEO, D&D Pharmatech
- ☑ CEO, Neuraly

- B.S. Sungkyunkwan University
- M.S., Ph.D., GIST / Postdoc, KIST
- Postdoc, Stanford Medical School
- Postdoc, National Institute of Health

Note : The number of employees includes D&D and its subsidiaries

Company profile ②

Peptide discovery by D&D and global clinical development by Neuraly

D&D pharmatech

Peptide discovery and preclinical research

DD01	MET-002o	MET-224o/MET-097o
Phase 2	Phase 1	IND enabling

Holder of major composition of matter patents

NEURALY

Clinical development of D&D derived drug candidates

NLY01	TLY012	PMI04
Phase 2 completed	IND cleared	Phase 1

Established clinical team
Development of radiopharmaceuticals

Key members

Sungmook Lim PhD
- Co-founder & Head of R&D
- Research Professor, SKKU

Eunji Park PhD | RPh
- Discovery lead
- Research fellow, CAU

Jaehee Shin MS | RPh
- Development lead
- Hanmi, Dong-A

Yen-Huei Lin PhD
- CTMO
- Novavax, Teva

Adam Bell PhD
- Head of translational medicine and RA
- ICON, Teva

Svetlana Sosnovtseva MS
- Head of Assay dev.
- MedImmune, Teva

Other D&D subsidiary and affiliated companies

68.8% Valted Seq	Neuraly 15% z-alpha	70% P4MICROBIOME
Neurodegenerative big-data	Alpha radiotherapy	Anti-microbial peptide

Company profile ③

Advancing into a GLP-1 specialized company through global clinical development & out-licensing

Building business foundation

2007~2014		Oral & long-acting peptide research
2014	Nov	Establishment of D&D Pharmatech
2015	Jan	Initiation of DD01 & MET-002o peptide development
	Nov	NLY01 & TLY012 composition of matter patent secured
2016	Jul	Establishment of Neuraly, a subsidiary specialized for global clinical development
2017	Jan	NLY01 neurodegenerative disease Nature publication
	Nov	Secured NLY01 NDD method of use patent from JHU (Exclusive License)
2018	Mar	Series A funding (KRW 19B)
	Jun	NLY01 published in Nature Medicine for PD
	Sep	NLY01 US Phase 1 initiation

Securing growth foundation

2019	Jun	Series B funding (KRW 141B)
		DD01 patent registered
2020	Feb	NLY01 US PD Phase 2 initiation
	Jul	DD01 granted Start-up leap project by Ministry of SMEs & Startups
2021	Mar	DD01 US MASH Phase 1 initiation
	Sep	PMI07 Global L/O with Global Company A (Total: USD 60.4M)
		DD01 China L/O with Salubris (Total: USD 192M)
	Oct	Series C funding (KRW 59B)

Advancement of Business

2022	Aug	Established z-alpha (JV) through asset investment (40% share)
2023	Jan	NLY01 US PD Phase 2 completion
	Feb	DD01 US MASH Phase 1 completion
	Apr	MET-002o & MET-GGGo Global L/O with Metsera (Total: USD 422.5M)
2024	Mar	Scope expansion of existing agreement and additional L/O with Metsera (Cumulative: USD 803.55M)
	May	Listed in KOSDAQ
	Aug	DD01 MASH Phase 2 first patient dosed
	Nov	MET-002o Phase 1 first patient dosed
2025	Jan	DD01 Phase 2 patient enrollment completion
	Apr	DD01 Phase 2 12-week treatment completion

Key Performance Index

1.05B+ USD
4 L/O Agreements
(Upfront: USD 15M+)

300+ patents
Strong IP Portfolio

17M+ USD*
Government & Private Research Grants

9 Projects
Clinical Stage Projects
(including cleared IND)

100+ Journals
Publications in Top-tier Journals

Note 1) Total number of patents include pending applications, priority application, registered patents and patents scheduled for registration
Note 2) Recent planned funding from KDDF is not included

Company profile ④

Biotech with feasibility & efficacy confirmed GLP-1 class portfolio

D&D pharmatech

Korea's largest GLP-1 class portfolio

Developing a clinical efficacy-confirmed MASH therapy

GLP-1 franchise licensed-out to Metsera (oral pipeline)

Clinical developments in the US targeting Global Market

Targeting large therapeutic markets

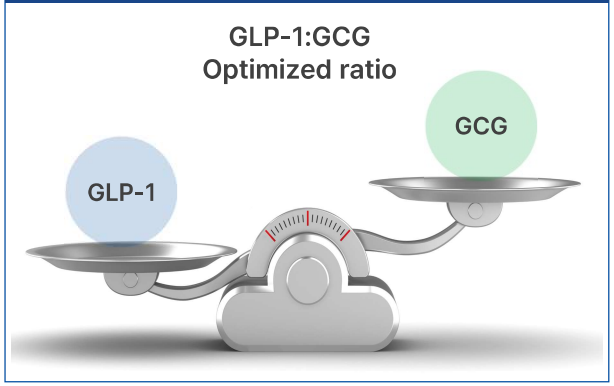
Obesity	MASH	T2DM	Parkinson's disease
Overwhelming patient population High demand due to increase in obese population	MASH market to enter a full-fledged growth phase with its first MASH treatment approval	Gradual expansion of the market due to increase in patient number and emerging new drugs	Increase in disease prevalence with aging population with fundamental treatment absent
USD 100B ('23~'30(E) CAGR 49.5%) 2030(E) Global market size	**USD 108.4B** ('23~'30(E) CAGR 60.1%) 2030(E) Global market size	**USD 136.2B** ('19~'29(E) CAGR 11.5%) 2029(E) Global market size	**USD 11.5B** ('19~'29(E) CAGR 12.6%) 2029(E) Global market size

Reference : Goldman Sachs, Vantage Market Research, Global Data

MASH Treatment DD01 – Differentiated molecule

Optimized ratio of GLP-1:GCG potency + Increased half-life based on PEGylation

Optimized peptide design/discovery

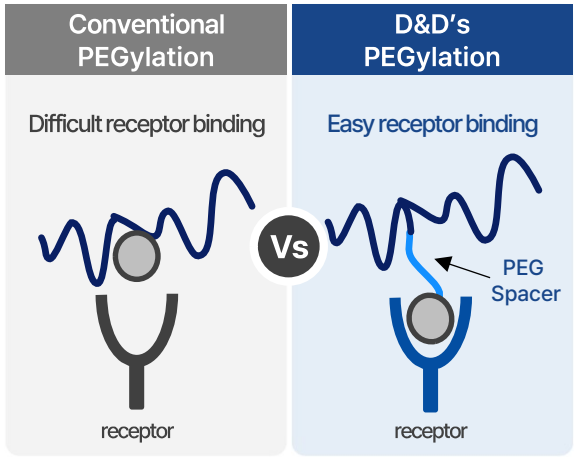


Similarity with survodutide

Company	D&D pharmatech	Boehringer Ingelheim
Program	**DD01**	Survodutide
MoA	**GLP-1/GCG dual agonist**	
GLP-1:GCG ratio	**11:1**	8:1

- Favorable GLP-1 to GCG potency profile yields **enhanced glycemic control**

PEGylation



Differentiated from survodutide

Program	**DD01**	Survodutide
Long-acting tech.	**PEGylation**	Lipidation
T_{max}	**108 hours**	24 hours
Half-life	**~8 days (~192 hours)**	~6 days (~144 hours)
PTR* (Steady state)	**1.31**	2.28

- **Improved safety and tolerability** based on increased T_{max} and half-life
- *Peak-to-trough ratio: Lower PTR may **reduce adverse events**

MASH Treatment DD01 – Development landscape

Rapid and effective liver fat reduction: Unprecedented potential as a MASH treatment

Drug	DD01	Survodutide	Efinopegdutide	Pemvidutide	Tirzepatide	Semaglutide	Resmetirom	VK2809
Company		Boehringer Ingelheim	MSD	altimmune	Lilly	novo nordisk	Madrigal Pharmaceuticals	VIKING THERAPEUTICS
Market cap[1]	0.6B	private (Zealand: 5.2B)	209B	0.4B	740B	310B	7B	3.3B
Development phase (MASH)	Phase 2	Phase 2	Phase 2b	Phase 2b	Phase 2	Phase 3	**Approved**	Phase 2b
Target	GLP-1/GCG	GLP-1/GCG	GLP-1/GCG	GLP-1/GCG	GLP-1/GIP	GLP-1	THR-β	THR-β
Route of administration	Once-weekly (S.C.)	Once-weekly (S.C.)	Once-weekly (S.C.)	Once-weekly (S.C.)	Once-weekly (S.C.)	Once-weekly (S.C.)	Once-daily (P.O.)	Once-daily (P.O.)
Subjects	Overweight/ obesity, T2DM, MASLD	MASH (F1~F3)	MASLD	Obesity, MASLD	MASH (F2~F3)	MASH (F2~F3)	MASH (F2~F3)	MASH (F2~F3)
Treatment duration	**4 weeks**	48 weeks	24 weeks	24 weeks	52 weeks	72 weeks	52 weeks	12 weeks
Liver fat reduction[2]	**-51% (n=9)**	-64.3% (n=46)	-72.7% (n=72)	-76.4% (n=11)	-57% (n=48)	-57%[5] (n=34)	-46.6% (n=323)	-55.3% (n=49)
Patients with >30% liver fat reduction[2]	**100%**	76.9%	81.9%	100%	N/A	73.5%[5]	N/A	87.8%
MASH resolution w/o worsening fibrosis[3]	**N/A**	**47.7%[4] (n=34)**	N/A	N/A	52.6% (n=48)	28.8%	**20.2% (n=321)**	45.7% (n=44)
Fibrosis improvement w/o worsening MASH[3]	**N/A**	**36.6%[4] (n=34)**	N/A	N/A	21.3% (n=48)	14.5%	**11.7% (n=321)**	22.7% (n=44)

Note 1 : Market cap as of March 3, 2025, 1 USD = 1,400 KRW
Note 2 : Confirmed through MRI-PDFF images. To compare liver fat reduction, clinical trials with MRI-PDFF results were referenced. Results compared to baseline.
Note 3 : Placebo adjusted results
Note 4 : Results from F2-F3 patients
Note 5 : P2 results are shown (NCT02970942, 0.4 mg QD). Semaglutide MASH P3 data not publicly available.

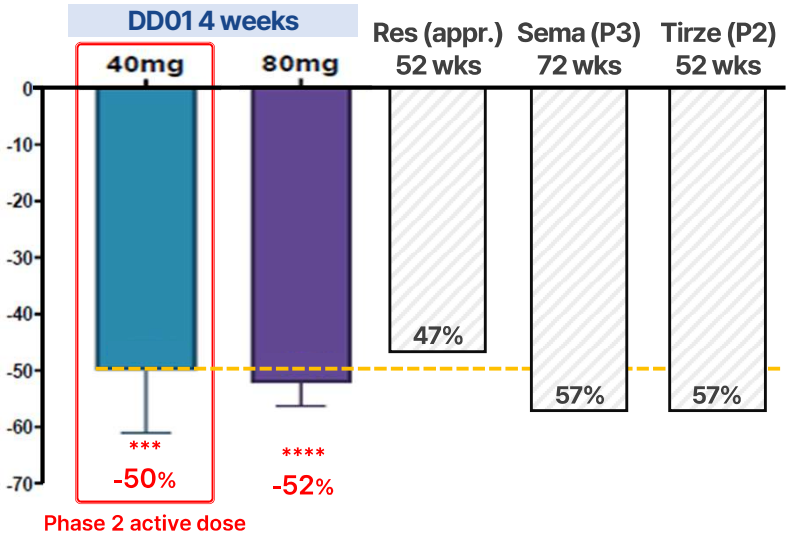
MASH Treatment DD01 – Phase 1 results

Robust liver fat reduction observed at Week 4 in Phase 1, supporting a positive outlook for the Phase 2 primary endpoint at Week 12

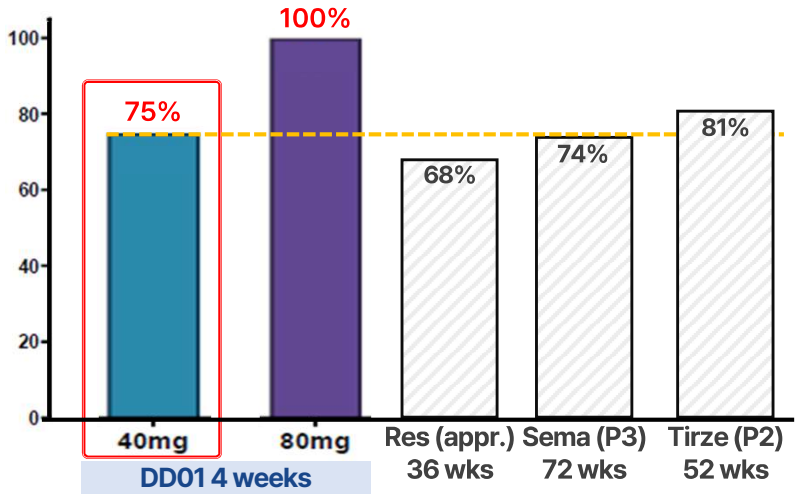
DD01 Phase 1 efficacy results

Retrieved from ADA2023 and EASL2023 posters

Liver fat reduction (MRI-PDFF)



Proportion of patients with ≥30% liver fat reduction



- *DD01 Phase 1 participants: patients included*
  - ✓ Confirmed superior/comparable liver fat reduction efficacy after 4 weeks of treatment
  - ✓ Achieved 75% in proportion of patients with ≥30% liver fat reduction in Phase 1 (4 weeks), which is the primary endpoint of Phase 2 (confirmed within a relatively short treatment period)
    - ➢ High likelihood of achieving Phase 2 primary endpoint with a longer treatment duration (12 weeks) and a larger patient population compared to the successful Phase 1 trial

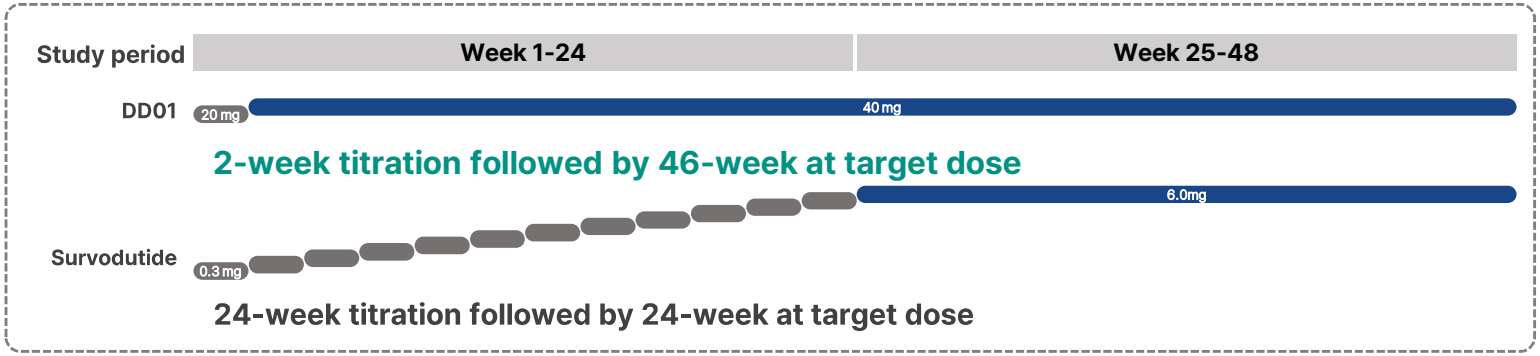
Note) Res: resmetirom, Sema: semaglutide, Tirz: tirzepatide

MASH Treatment DD01 – Phase 2 clinical design

Primary endpoint at week 12; FDA approval criteria to be confirmed at week 48
Short titration (2 weeks) followed by a longer treatment period at the target dose (40mg)

Study design (NCT06410924)

Objective	To evaluate the efficacy of DD01 in patients with MASLD/MASH compared to placebo (N=67)
Primary endpoint	MRI-PDFF at week 12 (proportion of patients achieving more than 30% liver fat reduction)
Secondary and explanatory endpoints	• Liver fat reduction at week 12 and week 48 • Biopsy at week 48 (MASH resolution, Fibrosis improvement)
Additional study design	• Randomized, double-blind, placebo-controlled, once weekly S.C. administration for 48 weeks • Dose Titration: 40 mg (2-week titration with 20mg, 46-week therapeutic dose with 40 mg)

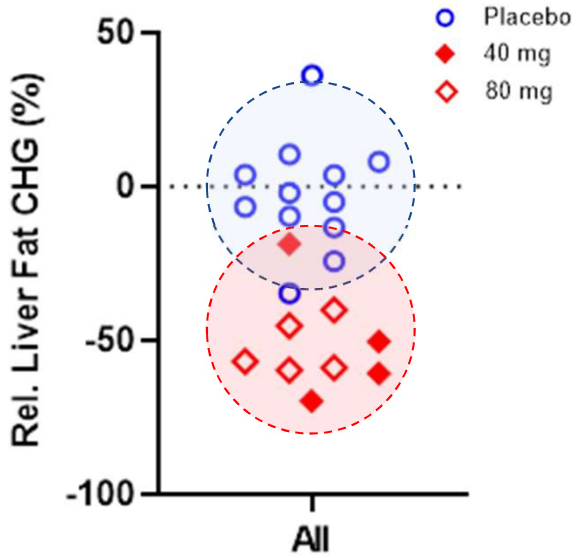


MASH Treatment DD01 – Blinded data analysis: Liver fat at Week 12

MRI-PDFF in 50 patients who have completed 12-week treatment (as of end of MAR 2025)
More than 30% of the participants have shown ≥70% liver fat reduction

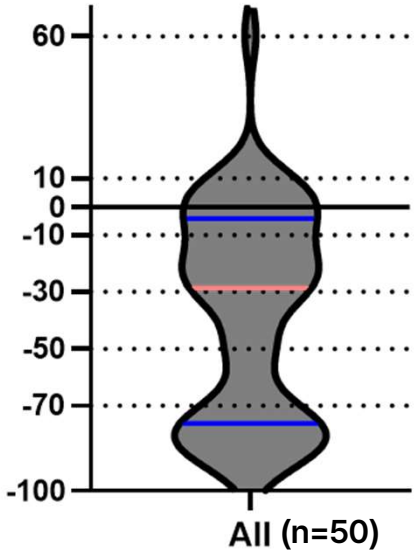
DD01 Phase 1 & Phase 2 Liver fat reduction profile

Phase 1 (4 weeks)
Placebo, 40mg and 80mg active group (n=21)

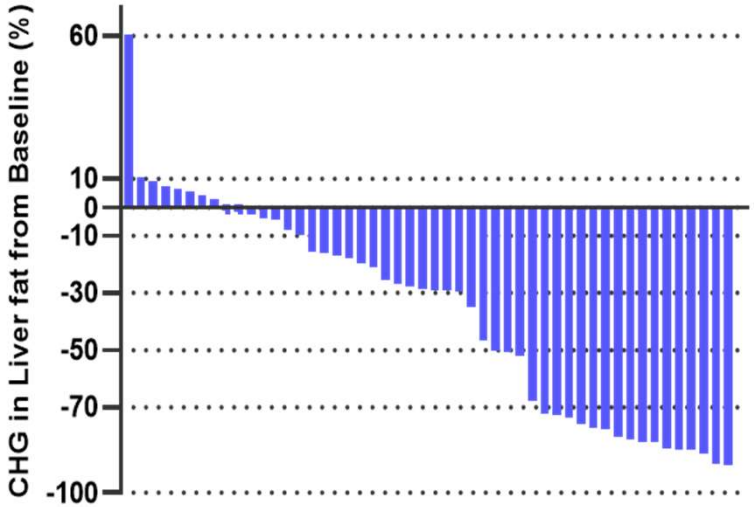


Placebo group: -34.8 ~ 36.1%
Active group: -18.8 ~ -69.7%

Phase 2 (12 weeks)
Placebo and active group (blinded data, n=50)



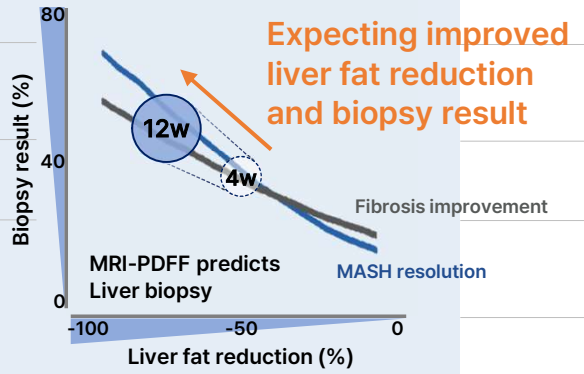
Median 25% or 75% quartile



MASH Treatment DD01 – Clinical results comparison

Superior/comparable efficacy and safety profile compared to the competitor are expected

Clinical result comparison (vs survodutide)

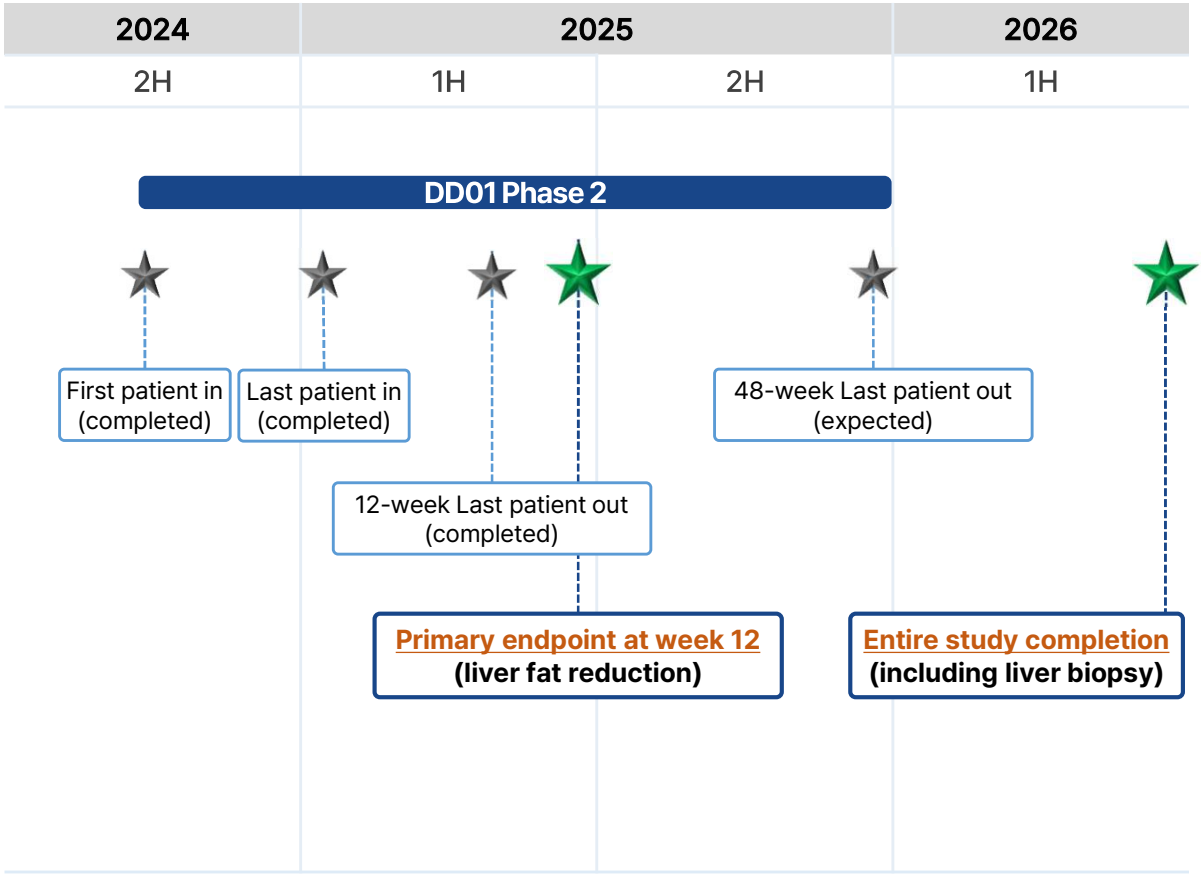
			D&D pharmatech DD01 P1	D&D pharmatech DD01 P2	Boehringer Ingelheim Survodutide P2*
Clinical study	Program / Study		DD01 P1	DD01 P2	Survodutide P2*
	Treatment period		4 weeks (40mg, n=4)	12 weeks (40mg, n=TBC)	48 weeks (6mg, n=46)
	Development status		Completed	On-going (Completed 12-week treatment)	Completed
Efficacy	Liver fat	Liver fat content	-49.9%		-64.3%
		patients achieving ≥30% LFR	75%		76.9%
	Glucose control	HbA1c	-0.3%		-0.78%
	FDA approval criteria	MASH resolution	n/a		47.7%#
		Fibrosis improvement			36.6%#
Safety	Discontinuation$		-	Maintaining low discontinuation rate to date	23%
	Clinical design (titration)		Not applied	2 weeks (2 tiers in total)	24 weeks: Half of overall period (12 tiers in total)

*Actual treatment (All)
#F2-F3 patients, same criteria as the participants targeted for FDA approval, placebo-adjusted (n=34)
$Discontinuation rate in subjects meeting the same eligibility criteria as in DD01 Phase 2

MASH Treatment DD01 – Phase 2 development status and timeline

All patients completed 12-week treatment and underwent MRI-PDFF in April 2025
Topline data to be unveiled in June 2025

Phase 2 expected timeline



		Expected timeline	Completed	Note
2024	Aug	First patient in	✔	-
	Jan	Last patient in	✔	-
2025	Apr	12-week Last patient out	✔	-
	Jun	**Primary endpoint (liver fat reduction)**		**Subject to disclosure**
	Dec	48-week Last patient out		-
2026	**Jun**	**Entire study completion (including liver biopsy)**		**Subject to disclosure**

Obesity treatment – Partner's (Metsera's) clinical pipeline

D&D pharmatech

Metsera has secured more than $800M within 2 years since its founding, including IPO
Oral program in clinical stage in-licensed from D&D; additional products to follow

Clinical pipeline (Metsera)

STRATEGY	PROGRAM *Target / Mechanism*	DISCOVERY	IND / CTA-ENABLING	PHASE 1	PHASE 2	ANTICIPATED MILESTONES
FULLY BIASED, MONTHLY GLP-1 RA	MET-097i *Fully Biased GLP-1 RA*			Phase 2b ongoing		Phase 2b weekly preliminary readout mid 2025. Phase 2b monthly preliminary readout year end 2025 / early 2026.
AMYLIN AGONISM + GLP-1 RA	MET-233i *Amylin Analog*			Phase 1 ongoing		Phase 1 preliminary readout mid 2025
	MET-233i + MET-097i *Amylin Analog + Fully Biased GLP-1 RA*					Phase 1 preliminary readout late 2025, if sufficient safety has been established in MET-233i Phase 1 and if successful in initiating Phase 1
ORAL PEPTIDE PLATFORM (MOMENTUM)	MET-224$_o$ / MET-097$_o$ *Fully Biased GLP-1 RA*		IND-enabling studies ongoing			Phase 1/2 preliminary readout late 2025, after completion of IND-enabling studies and if successful in initiating study
	MET-002$_o$ *GLP-1 RA*			Phase 1 ongoing		
NEXT-GENERATION COMBINATIONS	MET-034i *GIP RA*		IND-enabling studies ongoing			Phase 1 preliminary readout late 2025 if successful in initiating study
	MET-067i *Glucagon Analog*		IND-enabling studies ongoing			

Oral pipeline (disclosed)

Metsera's oral NuSH pipeline

- **MET-002$_o$**
  Prototype MOMENTUM peptide
- **MET-224$_o$**
  FB*, HALO-lipidated GLP-1RA
- **MET-097$_o$**
  FB*, HALO-lapidated GLP-1RA
- **MET-AMY$_o$**
  HALO-lipidated oral amylin
- **MET-GGG$_o$**
  HALO-lipidated triple agonist

Note) Metsera - TD Cowen 45th Annual Health Care Conference, March 4, 2025

Obesity treatment – License deal overview

All oral pipeline and a triple agonist in-licensed from D&D
Simultaneous development of multiple products fueled by substantial funding

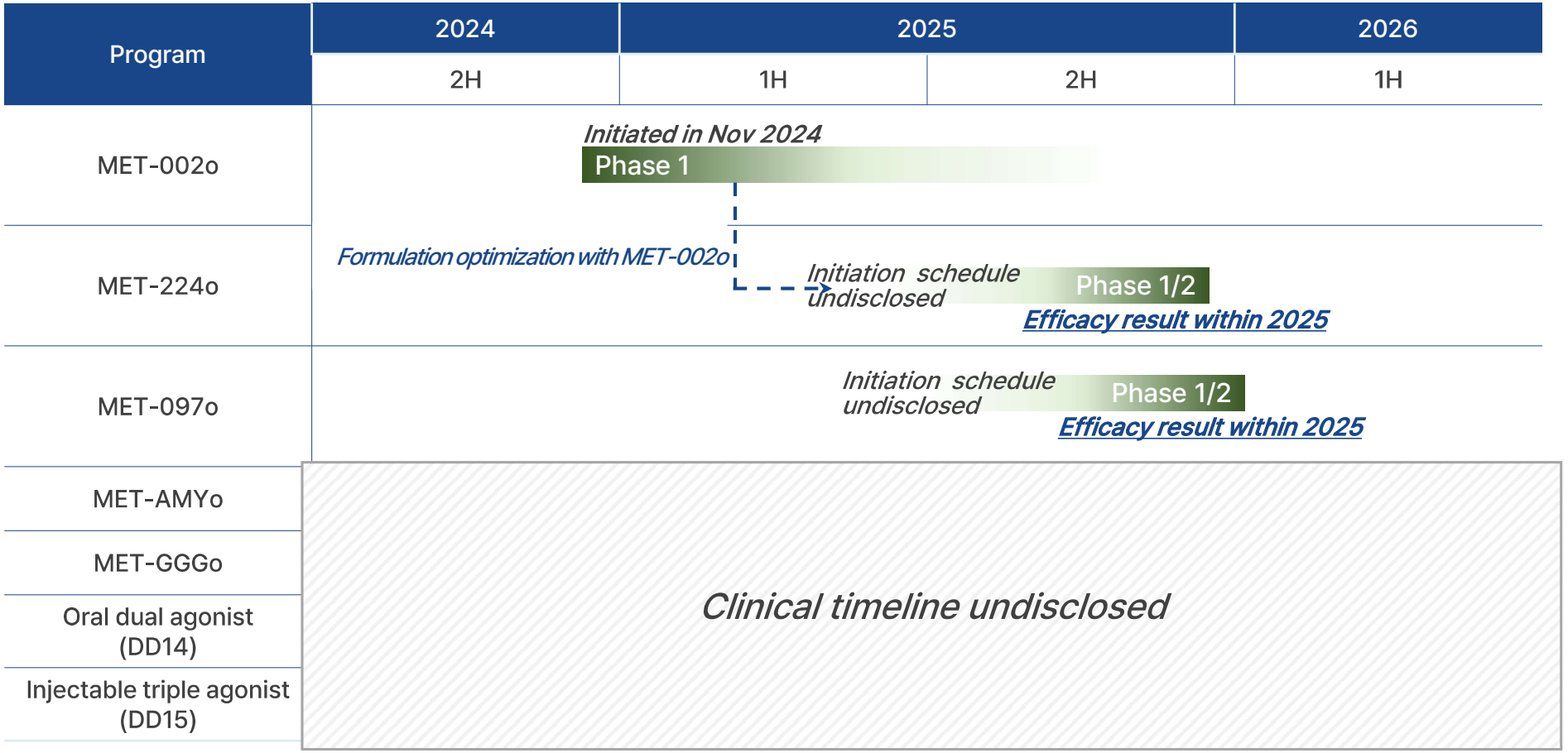
	Injectable		Oral			
	MET-097i	MET-233i	MET-002o	MET-224o	MET-097o	MET-AMYo
Mono-agonist	• GLP-1 agonist • Applied Metsera's long-acting tech.; **HALO™** (Half-life 380 hrs: longest among existing products) • 11.3% WL in 12 weeks (Phase 2a) • Phase 2b on-going	• Amylin agonist • HALO™ applied • For combination therapy (GLP-1 + Amylin) • Phase 1 on-going	• GLP-1 agonist • Prototype for ORALINK evaluation and **formulation optimization** • Phase 1 on-going *Optimized formulation to be applied*	• GLP-1 agonist • HALO™applied (Comparable half-life to MET-097i) • To apply optimal formulation studied from MET-002o • IND enabling • **Preliminary efficacy result within 2025**	• GLP-1 agonist • Oral MET-097i • IND enabling • **Preliminary efficacy result within 2025**	• Amylin • HALO™ applied • Preclinical

	Triple agonist (DD15)	MET-097i Combo	MET-GGGo	Dual agonist (DD14)
Multi-agonist	• GLP-1/GCG/GIP triple agonist • Development status undisclosed	• Combination therapy with MET-097i - GIP (MET-034i) - GCG (MET-067i)	• GLP-1/GCG/GIP triple agonist • HALO™ applied • Preclinical	• GLP-1/GIP dual agonist • Development status undisclosed

Obesity treatment – Development status

MET-002o formulation study on-going; MET-224o/MET-097o efficacy readout expected within 2025

Expected timeline

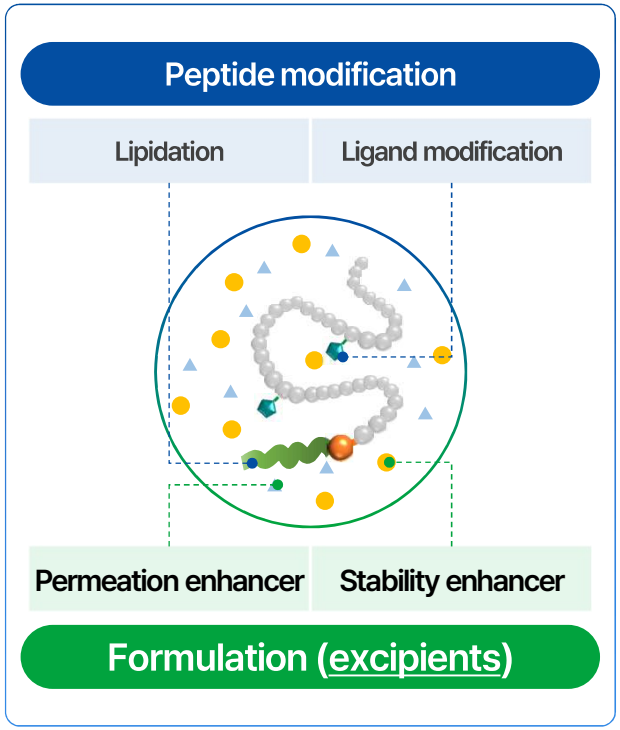


Note) Metsera - TD Cowen 45th Annual Health Care Conference, March 4, 2025

Considerations in development of oral peptides

Multiple excipients required to enhance oral peptide absorption
Safety and scalability are critical criteria for commercialization

Oral peptide technology (ORALINK)



Key considerations

Safety of excipients

- Safety study is required for excipients used in oral peptide technologies

Scalability

- Scalability for commercial manufacturing must be validated

ORALINK evaluation

- ✓ Active licensing deal with partner (Metsera) → Completed feasibility evaluation
- ✓ Confirmed safety through Phase 1 and GLP toxicity studies
- ✓ No specialized or dedicated manufacturing facilities required
- ✓ Reduced CoGS based on improved oral bioavailability

*GRAS: Generally Recognized As Safe

D&D Pharmatech Catalyst events (expected)

DD01 Phase 2 topline data to be available by June 2025
MET-224o/MET-097o weight loss effect to be confirmed within 2025 (by Metsera)

Major catalyst events (2025-1H26)

	Mid 2025	End 2025	Mid 2026
MASH Treatment (DD01)	✓ Phase 2 primary endpoint results (Liver fat reduction at week 12)	✓ Phase 2 last patient out (n=67) ✓ Licensing deal to be pursued based on primary endpoint results	✓ Biopsy results at week 48 (including FDA approval criteria)
Obesity Treatment (with Metsera)	✓ MET-224o phase 1 initiation (expected)	✓ MET-224o/MET-097o weight loss effect	✓ IND ready for additional programs