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Non-Deal Roadshow | Investment Highlights & Strategic Vision

YUHAN CORPORATION

[The Creed and Spirit of Yuhan] *We serve our nation and people through the sincere manufacture of superior quality medicines and train our workers into honest, sincere and conscientious able businessmen so that they may remain a bona fide service to society*

YUHAN

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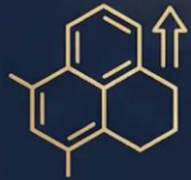
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Investment Highlights

Three Strategic Pillars Driving Sustainable Growth



BALANCED GROWTH

Solid Growth of Core Businesses

Pharma: Sales Growth, Rising Demand
CDMO: Structural Growth in API Industry
Consumer: Continuous Portfolio Expansion



GROWTH ENGINE

Global Expansion of Lazertinib

mOS NR (Superior OS vs. Tagrisso)
Market Penetration (U.S., EU, China, Japan)
Patient Convenience (Amivantamab SC)



INNOVATION

NewCo(SPC)

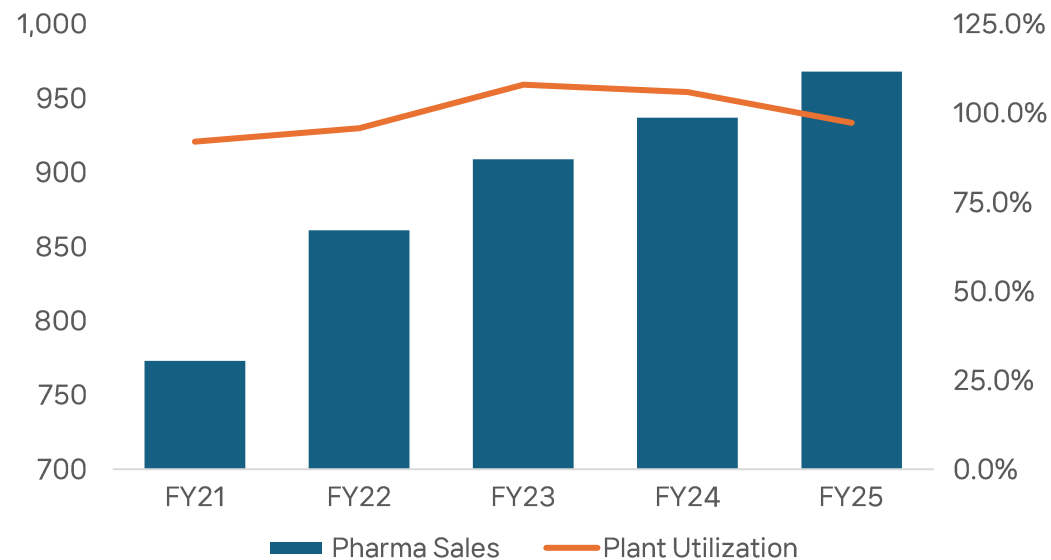
Asset-Financing for Efficient Capital Deployment
Agile Decision-Making for Faster Development
Pipeline Value Creation by Investments

"Yuhan Corporation — where Korean scientific ambition meets global institutional confidence."

Pharmaceuticals: Sales Growth, Rising Demand

Sales & Plant Utilization

(Unit: million USD, %)



i Ochang Plant Oral Solid Dosage CAPA: 2.6 bn Tablets (Utilization Rate 100%)

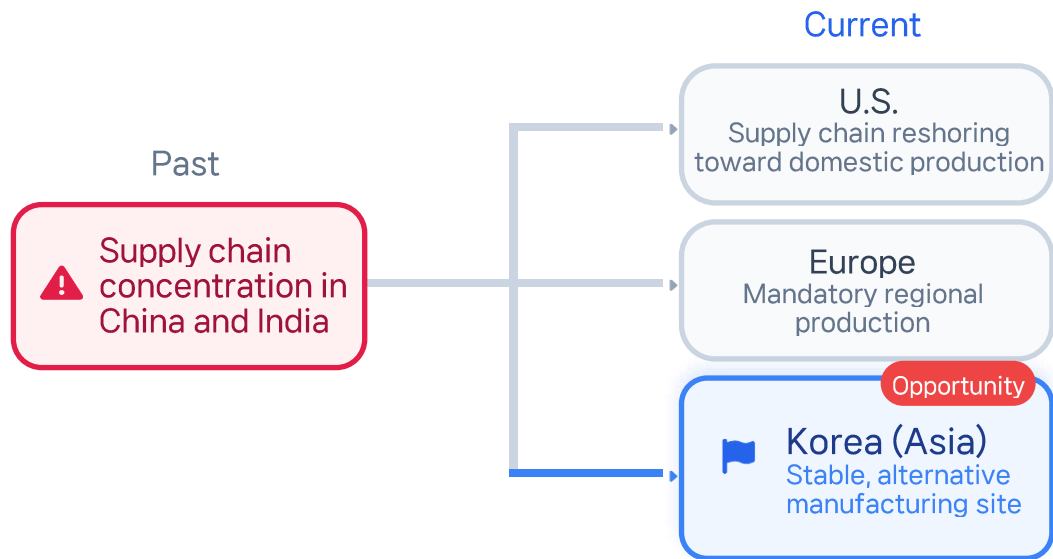
New Oral Solid Dosage Plant



i Osong Plant Oral Solid Dosage CAPA: 0.7 bn Tablets (1H 2028)
Dedicated to High-Margin Products and Global CDMO Expansion

CDMO: Structural Growth in API Industry

Supply-Chain De-Risking



1. Geopolitical Advantage

Reliable Asian partner for Western markets amid shifting global supply chains and U.S.-China tensions



2. Global-Standard Manufacturing

Manufacturing capabilities supported by advanced GMP standards and scalable production infrastructure



3. Track Record

Long-standing partnerships with leading global pharmaceutical companies such as Gilead Sciences



4. Highly Skilled Talent Pool

Deep pool of scientific and engineering talent supporting innovation

CDMO: API Plant Expansion to Meet Rising Demand

단일판매 - 공급계약 체결			
1. 판매·공급계약 구분	상호공급		
- 체결계약명	HIV 치료제 항바이러스약물(HIV API) 공급계약		
2. 계약내역	계약금액(원)	107,889,950,482	
	최근매출액(원)	1,059,993,759,666	
	매출액대비(%)	5.79	
	대규모법인여부	해당	
3. 계약상대	길러드 사이언스(Gilead Sciences)		
- 회사와의 관계	-		
4. 판매·공급지역	미경		
5. 계약기간	시작일	2024-09-20	
	종료일	2025-09-30	
6. 주요 계약조건	-		
7. 계약(수주)일자	2024-09-20		
(단위: 원, 천원, 백만원)			
단일판매 - 공급계약 체결			
1. 판매·공급계약 구분	상호공급		
- 체결계약명	HIV 치료제 항바이러스약물(HIV API) 공급계약		
2. 계약내역	계약금액(원)	98,814,945,010	
	최근매출액(원)	2,067,791,451,854	
	매출액대비(%)	4.30	
	대규모법인여부	해당	
3. 계약상대	길러드 사이언스(Gilead Sciences)		
- 회사와의 관계	-		
4. 판매·공급지역	미경		
5. 계약기간	시작일	2025-05-21	
	종료일	2026-12-31	
6. 주요 계약조건	계약금·선금금 유무	무	
	대금청구일로부터 30일 이내 (NET +30 days)		
7. 계약(수주)일자	2025-05-21		
단일판매 - 공급계약 체결			
1. 판매·공급계약 구분	상호공급		
- 체결계약명	에이즈 치료제 항바이러스약물(API) 공급계약		
2. 계약내역	계약금액(원)	84,271,677,840	
	최근매출액(원)	2,067,791,451,854	
	매출액대비(%)	4.08	
	대규모법인여부	해당	
3. 계약상대	길러드 사이언스(Gilead Sciences)		
- 회사와의 관계	-		
4. 판매·공급지역	미경		
5. 계약기간	시작일	2026-03-31	
	종료일	2027-02-26	
6. 주요 계약조건	계약금·선금금 유무	무	
	대금청구일로부터 30일 이내 (NET +30 days)		
7. 계약(수주)일자	2025-08-19		
단일판매 - 공급계약 체결			
1. 판매·공급계약 구분	상호공급		
- 체결계약명	항바이러스약물(API) 공급계약		
2. 계약내역	계약금액(원)	210,191,637,904	
	최근매출액(원)	2,186,637,586,358	
	매출액대비(%)	9.61	
	대규모법인여부	해당	
3. 계약상대	길러드 사이언스(Gilead Sciences)		
- 회사와의 관계	-		
4. 판매·공급지역	미경		
5. 계약기간	시작일	2026-05-19	
	종료일	2027-12-31	
6. 주요 계약조건	계약금·선금금 유무	무	
	대금청구일로부터 30일 이내 (NET +30 days)		
7. 계약(수주)일자	2026-05-19		

Gilead Sciences (\$406,608,806)

2024. 9. 20 \$80,893,802 2025. 5. 22 \$63,776,350

2025. 8. 20 \$60,832,800 2025. 8. 27 \$61,295,000

2026. 5. 20 \$139,810,854

BridgeBio Pharma (\$38,076,000)

2026. 5. 6 \$38,076,000



Ansan (462,700ℓ)

A site 101,000ℓ
Constructed in 1998

B site 43,700ℓ
Constructed in 1994

Ansan plant total (A+B+F+G) 462,700ℓ

F site 80,500ℓ
Constructed in 2004

G site 237,500ℓ
Constructed in 2013



Hwaseong (532,650ℓ)

HA site 237,350ℓ
Constructed in 2016

HB site 295,300ℓ
Constructed in 2023

Hwaseong plant total (HA+HB) 532,650ℓ

HC site +292,000ℓ
Construction started in 2026 Target Production in 1H 2028

Consumer: Continuous Portfolio Expansion

Core Portfolio

 **Consumer products**
Yuhan Clorox, Happy Home

 **Pet Food**
Premium Pet Nutrition

 **Health Supplements**
Probiotics, Vitamin

 **Dermo Cosmetics**
Premium Sun Care, Skincare

Premiumization

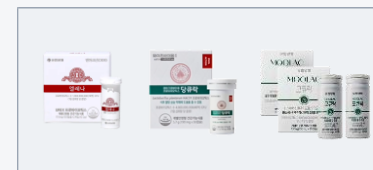
01
Function-Specific
Product Positioning

02
Enhanced Consumer
Convenience

03
Medical Expert-Driven
Product Development

Premium Healthcare Portfolio

MFDS-approved Probiotics

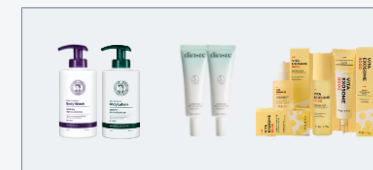


ELENA
Support vaginal health

DangQLac
Suppress blood glucose

MoQLac
Support hair health

Beauty & Personal Care



DERMAPLAMIN
Bodycare brand

DINSEE
Premium vegan suncare

THE · I · YU
Vitamin skincare

Regulatory Approval Status

Regulatory Clearance in the U.S.,
Europe, and other major markets



Advancing global
commercialization roadmap



Positioned to become a blockbuster drug



Aug 2024, First-ever FDA approval for an anticancer drug
originated in Korea



Jan 2025, Approval by EMA (EU)



Mar 2025, Approval by HC (Canada)



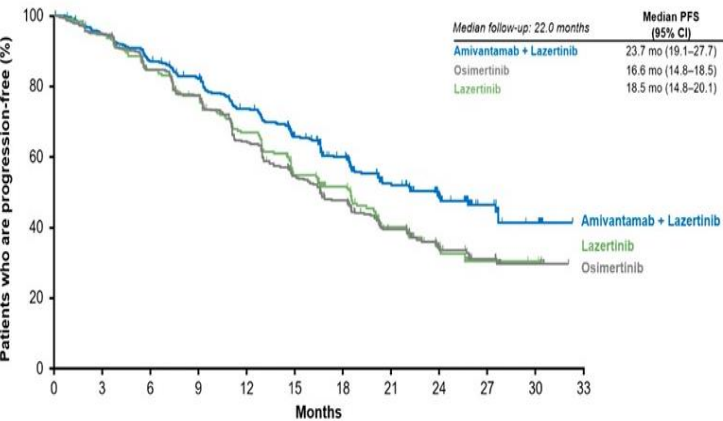
Mar 2025, Approval by PMDA (Japan)



Aug 2025, Approval by NMPA (China)

Median Overall Survival (mOS) Not Reached, Reflecting Strong Efficacy

Latest survival data from the Phase 3 MARIPOSA study



Median PFS 16.6 → 23.7 months
HR 0.70; 95% CI, 0.58 to 0.85

Median OS 36.7 months → not reached
HR 0.75 (0.61-0.92)

Lazertinib-based Combination Therapy mOS
NR
Not Reached

Osimertinib Monotherapy mOS
36.7_m
Control (1st Line SOC)

3-year Overall Survival Rate
60% vs 51%
(Lazertinib Combination) (Osimertinib)

Median follow-up duration: 37.8 months
Median OS not reached as more than half of patients remain alive



- **25% reduction in risk of death vs osimertinib (HR=0.75)**
- Estimated to **extend median overall survival by at least 12 months** vs. Osimertinib



- **Expert outlook: mOS expected to exceed 4 years**
- Experts suggest **a new treatment paradigm in NSCLC** with mOS exceeding 4 years

A Game Changer in NSCLC Treatment

SC formulation-based combination therapy validated in Phase 3 PALOMA-3

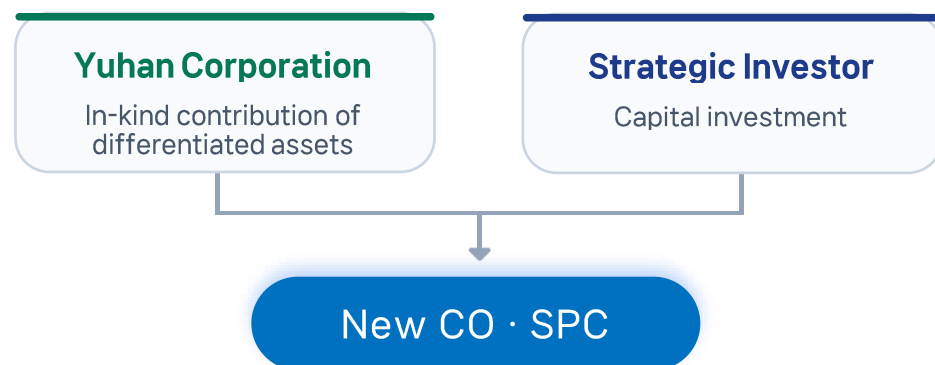
SC Amivantamab acts as a **game changer**, further enhancing the value of Lazertinib

→ While maintaining efficacy and improving convenience and safety, thereby strengthening its **global blockbuster potential**



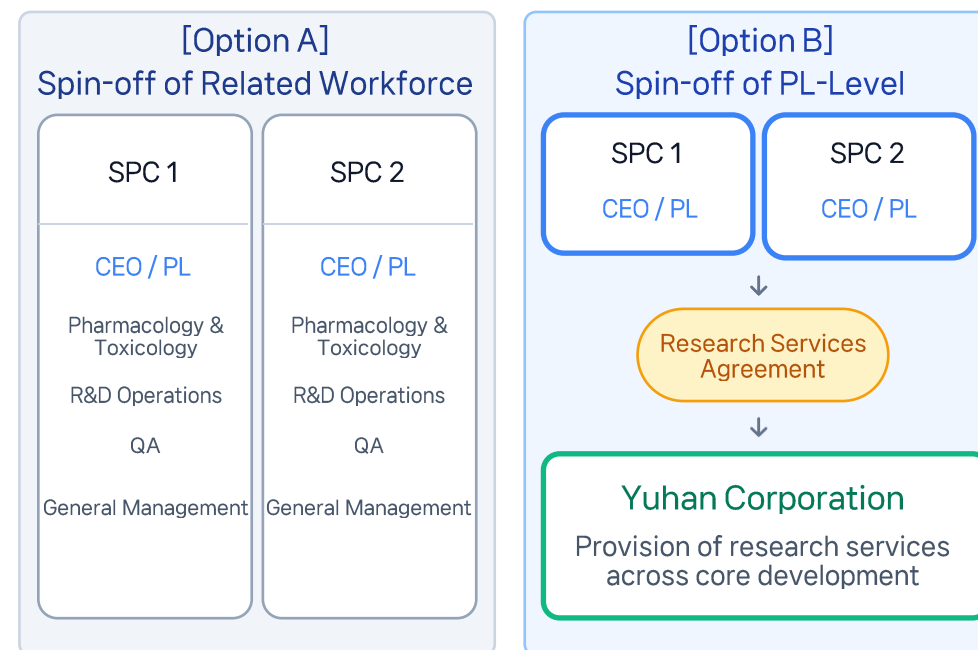
The market is rapidly shifting from IV Amivantamab + Lazertinib combination to **SC Amivantamab + Lazertinib combination**

Ownership



- Yuhan retains strategic control over key clinical and operational decisions
- Asset-level financing to optimize development

Structure (Example)



Multi-Exit Strategy

License-Out

Technology Transfer to Global
Pharma/Bio Companies

Upfront payment + milestone + royalty
Early monetization and risk transfer
Efficient value realization through
external partnerships

M&A

Strategic Acquisition &
Divestiture

Sell to global pharmaceutical company
Full realization of pipeline value
Faster capital return, lower clinical risk

IPO

Capital Market Listing
(KOSDAQ, NASDAQ)

Immediate cash realization at exit
Valuation re-rating at public market
Enhanced capital access post-listing

Commercial

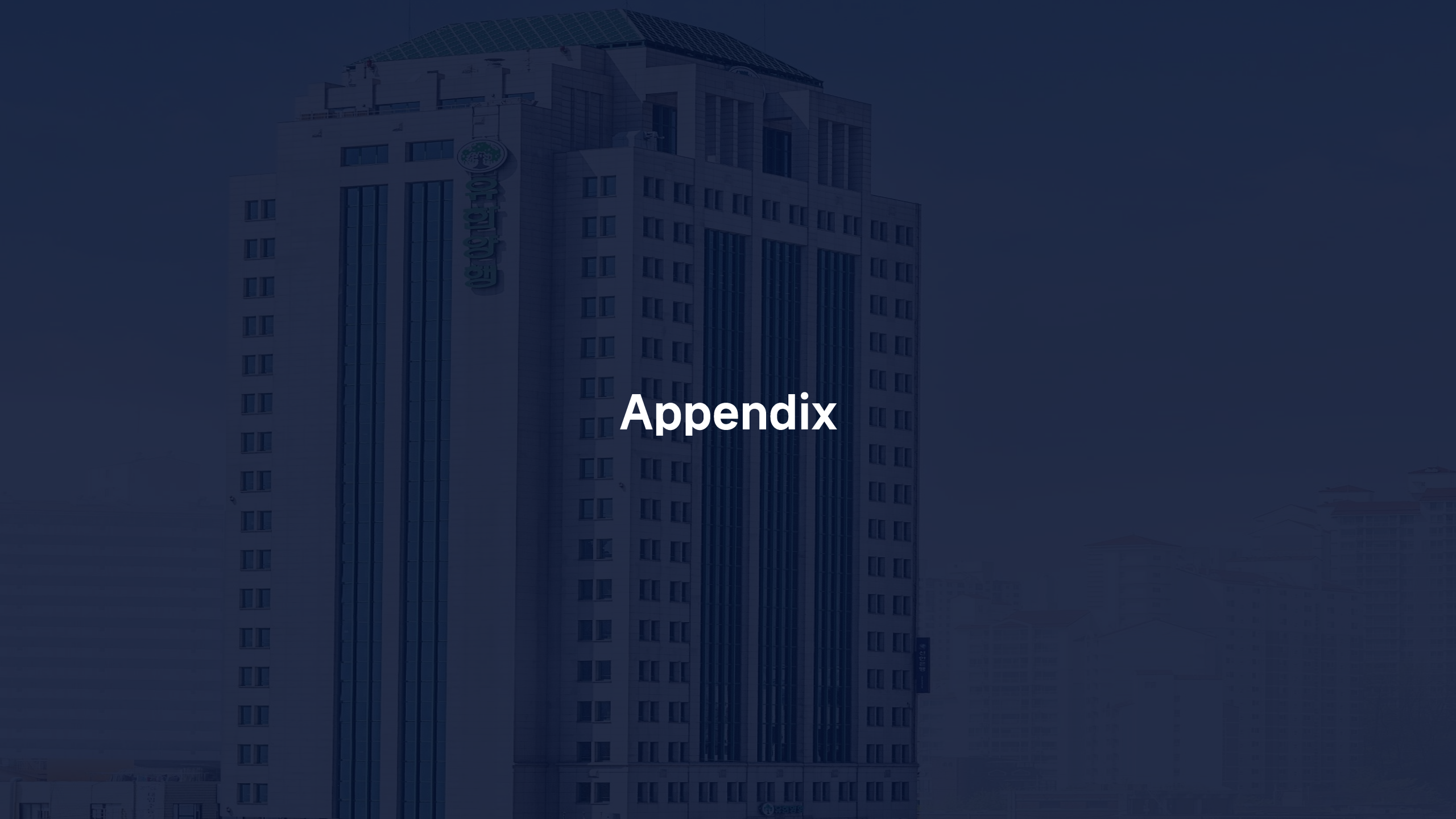
Post-Approval
Commercialization Strategy

Commercial launch post-approval
Sustainable revenue generation and
value maximization

Investment Highlights | ③ NewCo(SPC)

		Drug	Indication	Preclinical	Phase I	Phase II	Phase III	Registration	Partner	Licensee
Oncology		Lazertinib 3 rd gen. EGFR TKI	EGFR+ NSCLC	2L mono (KR)					GENOSCO	Johnson&Johnson
				1L mono (KR)						
				1L + Amivantamab (Global)						
		YH32367 (Nesfrotamig) HER2/4-1BB bsAb	HER2+ Solid Cancer						ablbio	
		YH32364 EGFR/4-1BB bsAb	EGFR+ Solid Cancer						ablbio	
Cardiovascular, Renal, Metabolism (CVRM)		YH42946 HER2-TKI	Solid Cancer						JINTS BIO	
		YH44529 SOS1 inhibitor	Solid Cancer						Cyrus Therapeutics	
		YH25724 FGF21/GLP-1 fusion protein	MASH ¹						Genexine	
		YH35995 GCS inhibitor	LSD ²						GC Biopharma	
		YHC1102 NCE	CKD ³							
Immunology, GI & Others		YHC1140 NCE	Obesity							
		YH35324 (Lesigercept) IgE Trap fusion protein	Allergy						GInnovation	
		YH14618 TGFβ regulation	DDD ⁴						EnsolBio sciences	SpineBiopharma
		YH12852 5-HT4R agonist	FGID ⁵							Processa Pharmaceuticals

¹Metabolic Dysfunction-Associated Steatohepatitis, ²Lysosomal Storage Disease, ³Chronic Kidney Disease, ⁴Degenerative Disc Disease, ⁵Functional Gastrointestinal Disorder



Appendix

Appendix

Yearly Results(Parents)

[Unit : KRW in million]

Category		2023			2024			2025		
		Amount	Mix	YoY	Amount	Mix	YoY	Amount	Mix	YoY
Pharma	OTC	193,702	10.7%	-1.1%	205,885	10.3%	6.3%	230,058	10.9%	11.7%
	ETC (Prescription)	1,138,577	62.9%	2.1%	1,141,942	56.9%	0.3%	1,160,430	55.1%	1.6%
	Subtotal	1,332,279	73.6%	1.6%	1,347,827	67.1%	1.2%	1,390,488	66.0%	3.2%
Consumer & Household Products		215,284	11.9%	18.8%	240,621	12.0%	11.8%	217,557	10.3%	-9.6%
Overseas, CDMO		241,150	13.3%	13.3%	306,484	15.3%	27.1%	386,541	18.4%	26.1%
Lincense		11,235	0.6%	28.5%	105,237	5.2%	836.7%	104,115	4.9%	-1.1%
Others		9,134	0.5%	-25.8%	8,186	0.4%	-10.4%	6,960	0.3%	-15.0%
Sales		1,809,082	100.0%	4.8%	2,008,355	100.0%	11.0%	2,105,661	100.0%	4.8%
Operating Profit (OP)		57,207	3.2%	39.1%	70,106	3.5%	22.5%	110,196	5.2%	57.2%
Profit Before Tax (PBT)		98,218	5.4%	-36.2%	111,083	5.5%	13.1%	245,516	11.7%	121.0%
Net Profit (NP)		93,510	5.2%	-28.2%	96,713	4.8%	3.4%	209,566	10.0%	116.7%

Appendix

Quarterly Results(Parents)

[Unit : KRW in million]													
Category		1Q24	1Q25	YoY	2Q24	2Q25	YoY	3Q24	3Q25	YoY	4Q24	4Q25	YoY
Pharma	OTC	58,265	54,313	7.3%	57,430			60,788			57,527		
	ETC (Prescription)	290,670	275,468	5.5%	287,652			296,817			300,493		
	Subtotal	348,935	329,781	5.8%	345,082			357,605			358,020		
Consumer & Household Products		48,055	46,741	2.8%	68,831			52,186			49,799		
Overseas, CDMO		106,036	87,363	21.4%	114,785			135,022			49,371		
License		4,932	3,976	24.0%	25,543			4,305			70,291		
Others		1,658	1,551	6.9%	1,928			2,008			1,473		
Sales		509,616	469,412	8.6%	556,169			551,126			528,954		
R&D Cost		51,505	50,199	2.6%	54,446			45,511			74,703		
Operating Profit (OP)		8,830	8,645	2.1%	45,628			24,102			31,821		
Operating Margin (OM)		1.7%	1.8%		8.2%			4.4%			6.0%		
Dividend Yield		25,228	35,045	-28.0%	-			-			21,000		
Profit Before Tax (PBT)		41,203	43,426	-5.1%	46,809			28,749			126,533		
Net Profit (NP)		37,357	39,331	-5.0%	39,000			18,135			113,100		
Net Margin		7.3%	8.4%		7.0%			3.3%			21.4%		

Appendix

Yearly Results(Consolidated)

[Unit : KRW in million]

Cateogory	2023			2024			2025		
	Amount	Mix	YoY	Amount	Mix	YoY	Amount	Mix	YoY
OTC	193,702	10.4%	-1.1%	205,885	10.0%	6.3%	230,058	10.5%	11.7%
ETC (Prescription)	1,138,577	61.2%	2.1%	1,141,942	55.2%	0.3%	1,160,430	53.1%	1.6%
Pharma Consolidated Revenue	27,576	1.5%	4.9%	27,361	1.3%	-0.8%	32,634	1.5%	19.3%
Intercompany Elimination	-20,487			-21,111			-22,254		
Subtotal	1,339,368	72.0%	1.4%	1,354,077	65.5%	1.1%	1,400,868	64.1%	3.5%
Cosnumner & Household Products	215,284	11.6%	18.8%	240,621	11.6%	11.8%	217,557	9.9%	-9.6%
Export	241,150	13.0%	13.3%	306,484	14.8%	27.1%	386,541	17.7%	26.1%
Overseas, Yuhan Chemical	169,024	9.1%	13.1%	212,285	10.3%	25.6%	289,738	13.3%	36.5%
CDMO Intercompany Elimination	-168,240			-212,275			-289,707		
Subtotal	241,934	13.0%	14.6%	306,494	14.8%	26.7%	386,572	17.7%	26.1%
License	11,254	0.6%	28.7%	105,282	5.1%	835.5%	104,115	4.8%	-1.1%
Others	51,144	2.8%	-5.6%	61,317	3.0%	19.9%	77,526	3.5%	26.4%
Sales	1,858,984	100.0%	4.7%	2,067,791	100.0%	11.2%	2,186,638	100.0%	5.7%
Operating Profit (OP)	57,032	3.1%	57.5%	54,880	2.7%	-3.8%	104,374	4.8%	90.2%
Profit Before Tax (PBT)	134,813	7.3%	41.7%	61,432	3.0%	-54.4%	222,675	10.2%	262.5%
Net Profit (NP)	134,241	7.2%	47.9%	55,163	2.7%	-58.9%	185,319	8.5%	235.9%

※ Affilate : Yuhan Medica, Y's medi / Others : Yuhan Care, Addpharma

Appendix

Quarterly Results(Consolidated)

[Unit : KRW in million]

Category		1Q24	1Q25	YoY	2Q24	2Q25	YoY	3Q24	3Q25	YoY	4Q24	4Q25	YoY
OTC		58,265	54,313	7.3%	57,430			60,788			57,527		
ETC (Prescription)		290,670	275,468	5.5%	287,652			296,817			300,493		
Pharma	Consolidated Revenue	9,105	7,535	20.8%	7,706			9,248			8,145		
	Intercompany Elimination	-4,965	-5,380	-7.7%	-5,473			-6,008			-5,393		
	Subtotal	353,075	331,936	6.4%	347,315			360,845			360,772		
Consumer & Household Products		48,055	46,741	2.8%	68,831			52,186			49,799		
Export		106,036	87,363	21.4%	114,785			135,022			49,371		
Overseas, CDMC	Yuhan Chemical	83,070	64,206	29.4%	85,038			106,065			34,429		
	Intercompany Elimination	-82,994	-64,198	29.3%	-85,018			-106,062			-34,429		
	Subtotal	106,112	87,371	21.4%	114,805			135,025			49,371		
License		4,960	4,009	23.7%	25,565			4,317			70,224		
Others		14,578	21,507	-32.2%	22,471			17,641			15,907		
Sales		526,780	491,564	7.2%	578,987			570,014			546,073		
Operating Profit (OP)		8,815	6,420	37.3%	49,861			22,014			26,080		
Operating Margin (OM)		1.7%	1.3%		8.6%			3.9%			4.8%		
Profit Before Tax (PBT)		28,760	14,997	91.8%	51,586			35,182			120,909		
Net Profit (NP)		23,367	10,009	133.5%	44,001			21,170			110,139		
Net Margin		4.4%	2.0%		7.6%			3.7%			20.2%		

※ Affiliate : Yuhan Medica, Y's medi / Others : Yuhan Care, Addpharma

Appendix

Key Products Performance

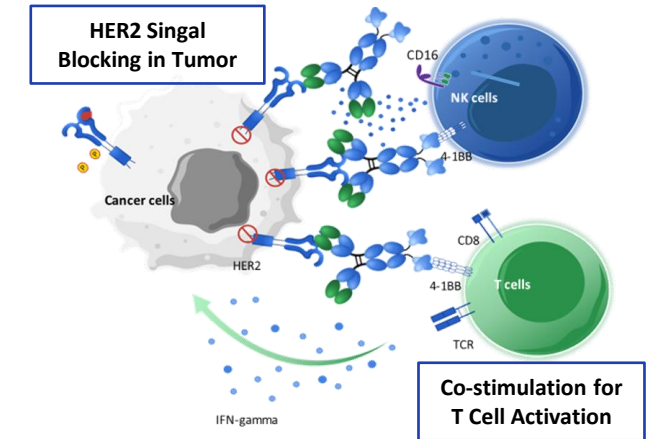
[Unit : KRW in million]			
Category	1Q26	1Q25	YoY
Antiplamin(pain relief medication)	9,279	8,204	13.1%
Elena(probiotics)	6,265	5,826	7.5%
Mag-B(nutritional supplement)	5,598	5,089	10.0%
Vitamin C(nutritional supplement)	4,475	4,751	-5.8%
Bepanthen(Wound Care)	4,301	3,708	16.0%
Jardiance(diabetes)	22,627	25,301	-10.6%
Rosuvamibe(hyperlipidemia)	21,529	16,666	29.2%
Twynsta(hypertention)	18,912	21,271	-11.1%
Vemlidy(hepatitis B)	16,970	15,884	6.8%
Viread(hepatitis B)	16,830	17,904	-6.0%
Trajenta(diabetes)	16,217	20,247	-19.9%
Glivec(leukemia)	13,112	12,560	4.4%
Tasigna(leukemia)	10,714		
Atovamibe(leukemia)	7,238	3,551	103.8%
Cough Syrup/Tablet	6,656	12,350	-46.1%

Appendix

HER2 Targeted Therapy: YH32367, YH42946

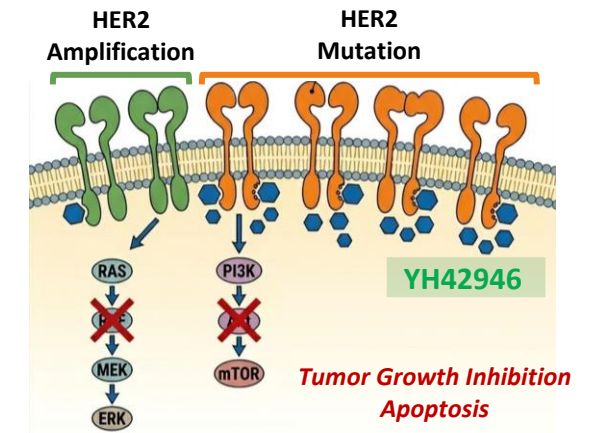
1. YH32367: HER2x4-1BB Bispecific Ab (Indication: HER2⁺ Tumor)

- HER2-dependent 4-1BB activation: **Enables tumor targeting + immune activation** while **overcoming hepatotoxicity** associated with conventional 4-1BB therapies
- Competitive and commercialization advantage: Based on the validated Grabody™-T platform with **strong early clinical data** (AACR 2025)



2. YH42946: HER2 Inhibitor (Indication: HER2^{mut} Tumor)

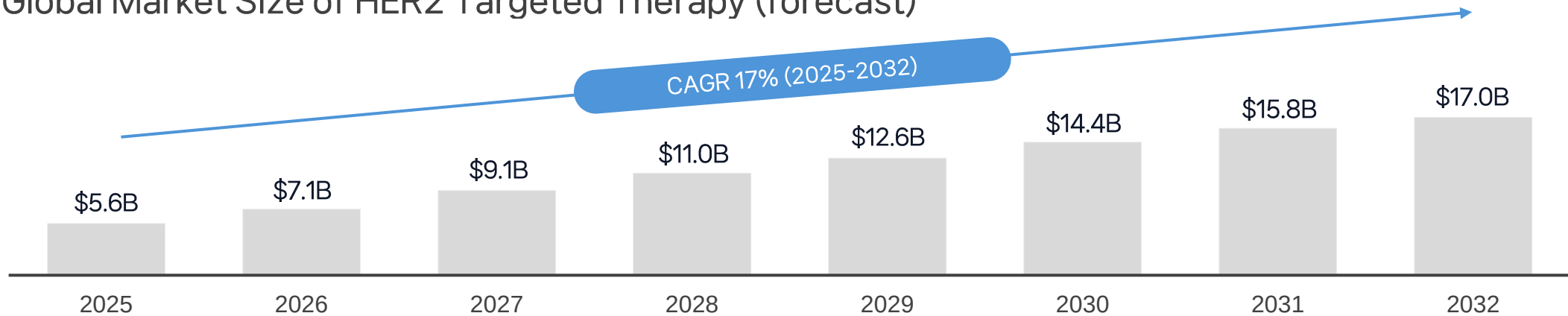
- Overcomes HER2 resistance mutations: Demonstrates strong anti-tumor efficacy **against key acquired resistance mutations** following prior HER2 therapies
- Enhanced brain metastasis control: Shows **potent inhibition of brain metastatic lesions** based on strong BBB penetration



Appendix

HER2 Targeted Therapy: YH32367, YH42946

Global Market Size of HER2 Targeted Therapy (forecast)



PreC-Stage Comparable Transaction



Acquisition value
: ~ \$1.2B (Platform value)



L/O value
: ~ \$325M (Upfront: ~\$5.8M)

Ph1~2-Stage Comparable Transaction



Acquisition value
: ~ \$2.0B



L/O value
: ~ \$1.2B (Upfront: ~\$120M)

Ph3~Marketed-Stage Comparable Transaction



Acquisition value
: ~ \$5.8B



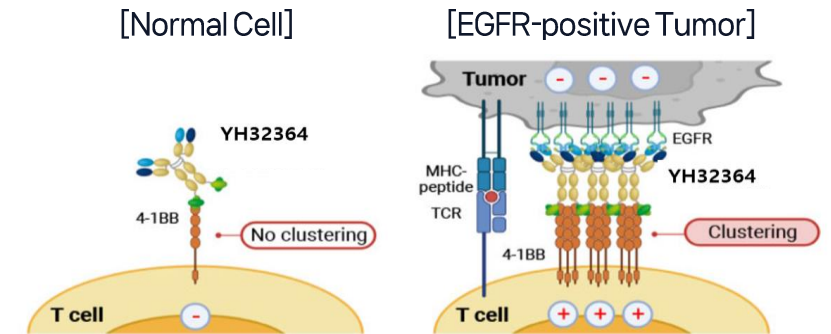
L/O value
: ~ \$1.7B (Upfront: ~\$250M)

Appendix

EGFR Targeted Therapy: YH32364, YH44529

1. YH32364: EGFRx4-1BB Bispecific Ab (Indication: EGFR⁺ Tumor)

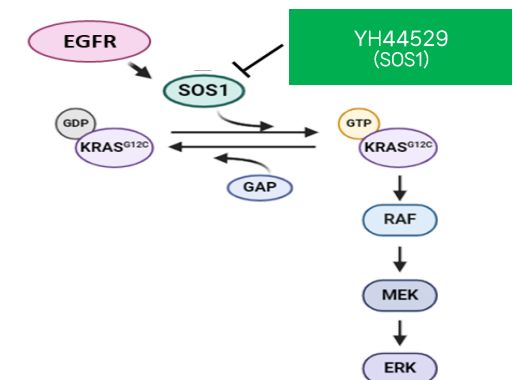
- 4-1BB activation occurs only upon EGFR binding: enabling **tumor targeting and immune activation** while overcoming limitations of conventional 4-1BB agents
- Competitive and commercial advantage: Validated Grabody™ platform enabling **faster clinical advancement** vs. competitors



2. YH44529: SOS1 Inhibitor (Indication: KRAS^{mut} Tumor)

- Pan-RAS inhibitor: Simultaneously **blocks KRAS-driven signaling and ERK feedback reactivation** by targeting upstream KRAS activation pathways
- Best-in-class potential: Differentiated structure enables **superior efficacy and high target selectivity** versus competing agents
- Backbone for combination therapy: In combination with EGFR-KRAS signal pathway inhibitors, demonstrated strong **antitumor synergy** by overcoming resistance and bypass mechanisms

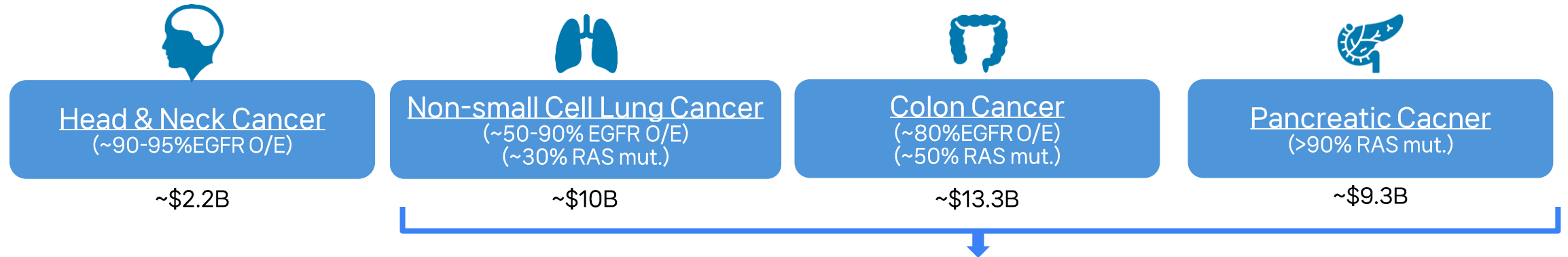
[EGFR-KRAS Singal Pathway]



Appendix

EGFR Targeted Therapy: YH32364, YH44529

Global market size for EGFR overexpression and KRAS-mutated cancer therapies (forecast)



Approximately 85–90% of KRAS-mutant patients remain an unmet medical need

PreC-Stage Comparable Transaction



Acquisition value
: ~\$530M



L/O value
: ~\$600M (Upfront: ~\$150M)

Ph1~2-Stage Comparable Transaction



Acquisition value
: ~\$1.8~2.0B



L/O value
: ~\$1.1B (Upfront: ~\$150M)

Ph3~Marketed-Stage Comparable Transaction



Acquisition value
: ~\$6.7B



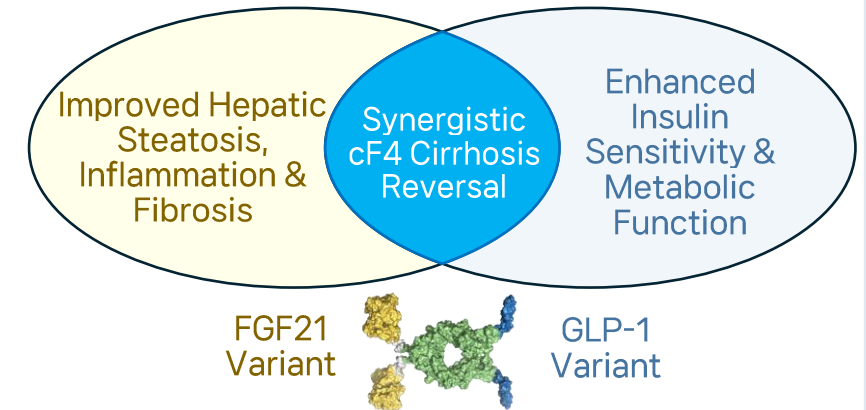
L/O value
: ~\$10B (Upfront: ~\$800M)

Appendix

Cardio-Renal-Metabolic Therapeutics: YH25724, YHC1102

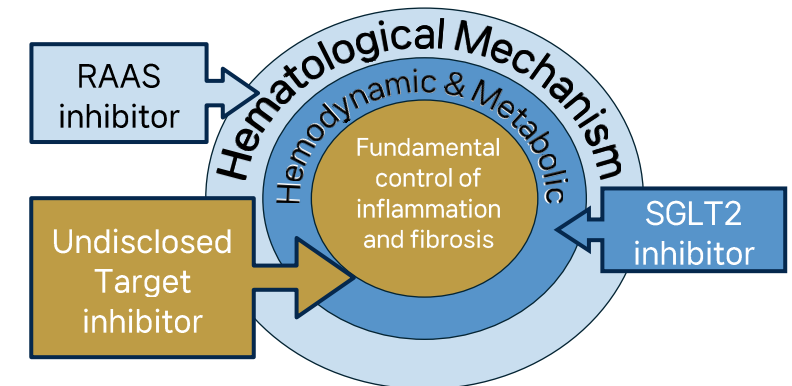
1. YH25724: FGF21/GLP-1 Dual Agonist (Indication: MASH-related Cirrhosis)

- Optimized Activity: Rationally engineered molecular structure achieves a **balanced FGF21/GLP-1 activity profile**
- Superior Efficacy: **Demonstrated superior anti-fibrotic efficacy** compared to semaglutide
- Complementary MoA: **Dual-target engagement** provides broad control of the complex pathophysiology of MASH



2. YHC1102: Anti-Inflammatory/Anti-Fibrotic Inhibitor (Indication: CKD)

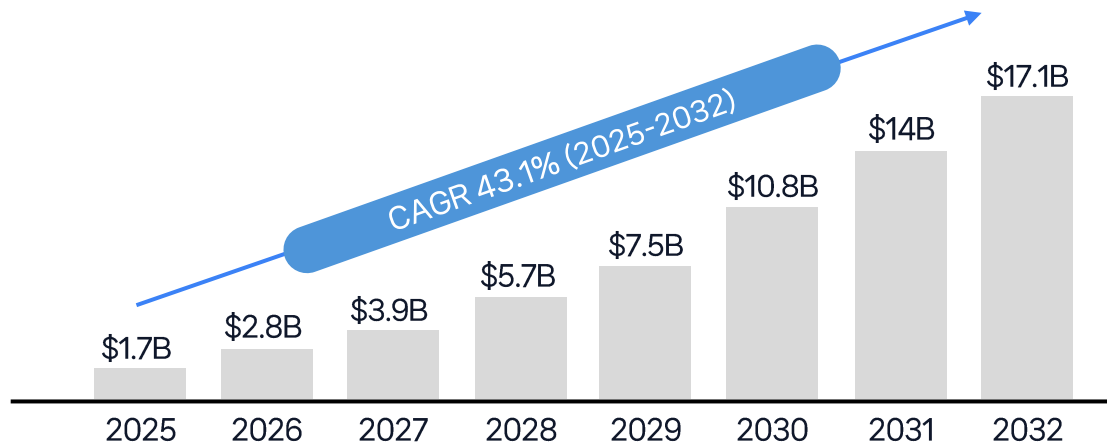
- Dual Action: Blocks inflammatory cell infiltration and oxidative stress
- High Selectivity: Exceptional target specificity and peripheral tissue selectivity **reduce off-target toxicity risk**



Appendix

MASH Therapeutic: YH25724 (FGF21/GLP-1 Dual Agonist)

Global MASH Market Size (forecast)



Ph1 Stage Comparable Transaction

L/O: \$1.0B
(Upfront: \$10M)

Ph2-3 Stage Comparable Transaction

M&A: \$3.3-4.7B
L/O: \$2.0B
(Upfront: \$1.1B)

Marketed Asset Stage Comparable Transaction

M&A: \$6.7B

Surging Momentum of FGF agonists in MASH market

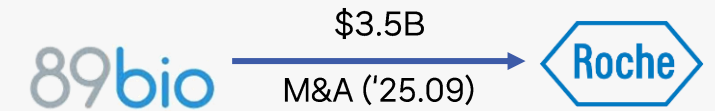
Efruxifermin
(Ph.3)

Fc-fusion
FGF21 agonist



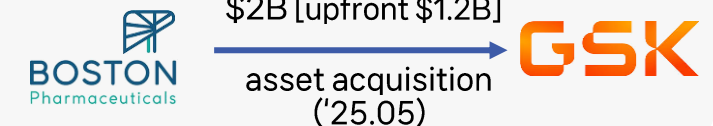
Pegozafermin
(Ph.3 enrolling)

Pegylated
FGF21 agonist



Efimosfermin
(Ph.3-ready)

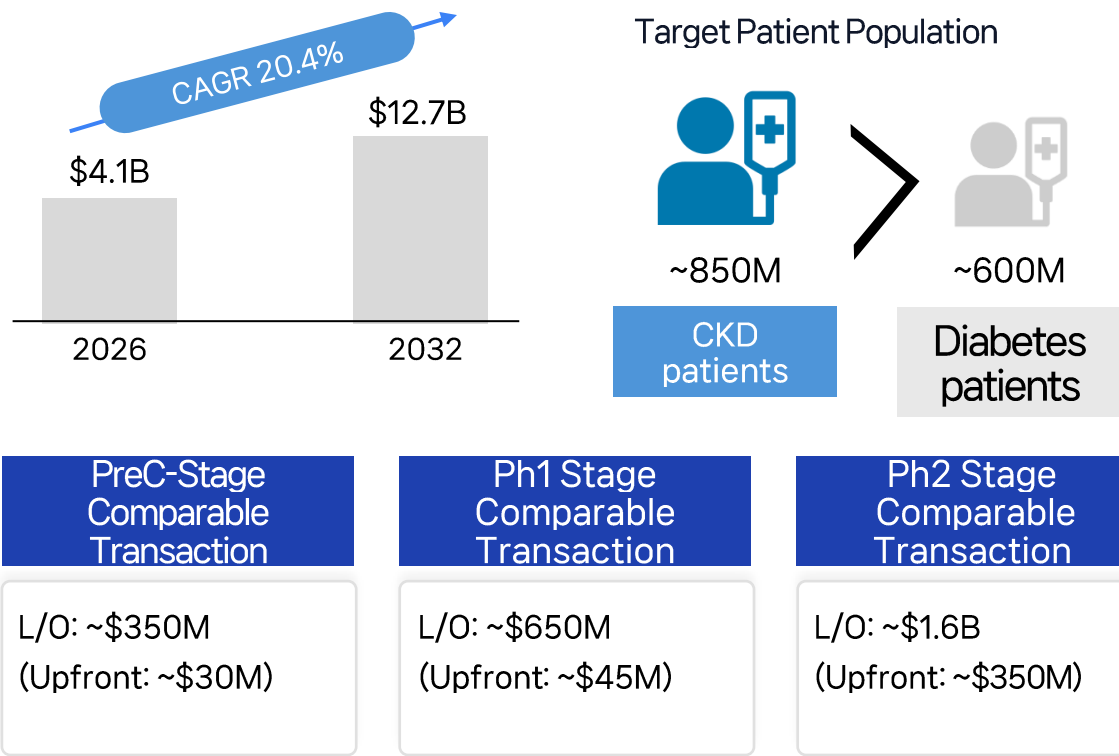
Fc-fusion, Engineered
FGF21 agonist



Appendix

Chronic Kidney Disease: YHC1102 (Anti-inflammation/Anti-Fibrotic Small Molecule Inhibitor)

- Global CKD Therapy Market Size (forecast) *



- Market Share by SoC Class*

SoC	2026	2032	Limitations
SGLT2 inhibitor	\$1.86B (72.5%)	\$2.64B (76.0%)	Lacks anti-fibrotic mechanism; Side effects including genital infections, polyuria, and dehydration
MRAs	\$178M (6.9%)	\$333M (9.6%)	Narrow safety margin due to hyperkalemia risks
RAAS inhibitor	\$365M (14.2%)	\$336M (6.7%)	Lacks anti-inflammatory/anti-fibrotic efficacy; Risks of hypotension and acute kidney injury
Others	\$162M (6.3%)	\$164M (4.7%)	No fundamental renal protection; Limited to temporary hemodynamic symptom relief

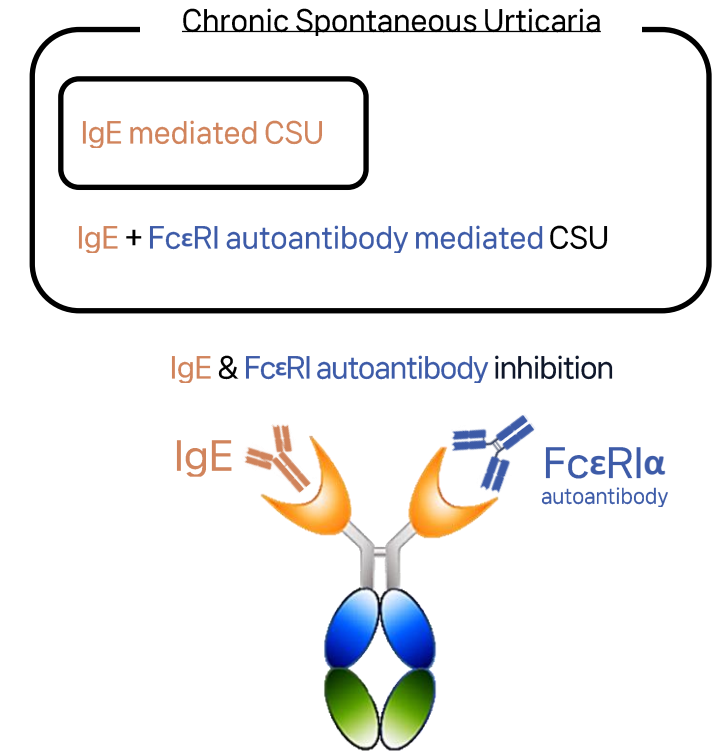
* GlobalData Chronic Kidney Disease 7 Market Drug Forecast and Market Analysis Report (2024.06)
GLP-1 (semaglutide) is excluded due to the inability to isolate sales by indication and its post-report approval date (Jan. 2025)

Appendix

Allergic Therapeutic: YH35324 (Anti-IgE/FcεRI Autoantibody Trap)

YH35324: Anti-IgE/FcεRI Autoantibody Trap (Indication: Chronic Spontaneous Urticaria; CSU)

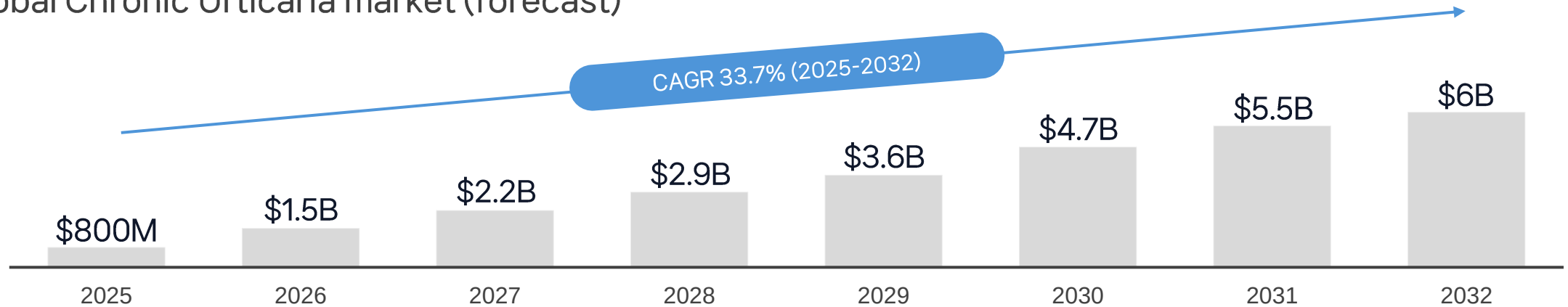
- Broad Patient Coverage
Dual inhibition of IgE and FcεRI autoantibodies leading to efficacy across a wide CSU population
- Rapid & Potent Efficacy
Superior response vs. omalizumab, even with a single dose (Phase 1)
- Strong Safety Profile
Clinical safety demonstrated in 3 Phase 1 studies
- High Expansion Potential
Applicable to other IgE related indications such as food allergy, ClndU, allergic asthma, and beyond



Appendix

Allergic Therapeutic: YH35324 (Anti-IgE/FcεRI Autoantibody Trap)

Global Chronic Urticaria market (forecast) *



* Evaluate Pharma, Urticaria report 2025

PreC-Stage Comparable Transaction



Acquisition value
: ~ \$2B



L/O value
: ~ \$800M
(Upfront: ~\$55M)

Ph1 Stage Comparable Transaction



L/O value
: ~\$676.5M
(Upfront: ~\$15M)

Ph2~3-Stage Comparable Transaction



Acquisition value
: ~ \$2.2B