Conquer Cancer through AI

Lunit

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Company Overview

2023 INVESTOR RELATIONS

Lunit

Conquer Cancer through AI

HQ Seoul | Boston | Amsterdam

About Lunit

Since 2013 | 1st Generation Medical AI Company | Listed in KOSDAQ since 2022

Global Investors

Backed by leading global investors

- Raised $122M while unlisted

Foreign investment =$73M 60%

- 13% of global shareholders after IPO
  - ➞ Top 7% of KOSDAQ listed 1,700 companies in Korea

GUARDANT, FUJIFILM, 君联资本 LEGEND CAPITAL, HealthQuest CAPITAL, TYBOURNE, CASDIN CAPITAL, SoftBank Ventures Asia

Global Partners

Established partnerships with industry giants

Chosen by leading medical device companies

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

Chosen by leading bio companies

GUARDANT

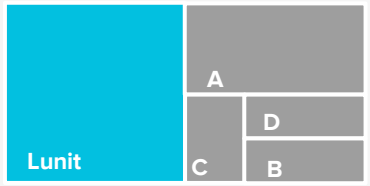
Multiple global pharmas

Industry Leader

Best-in-class AI technology and products

- Unprecedented "AA-AA" highest level in technology assessment among healthcare companies
- Best performance proven by direct comparison with global competitors in various studies
- Highest market cap. among listed medical AI companies (2023.12)

Market Cap. of medical AI companies in Korea

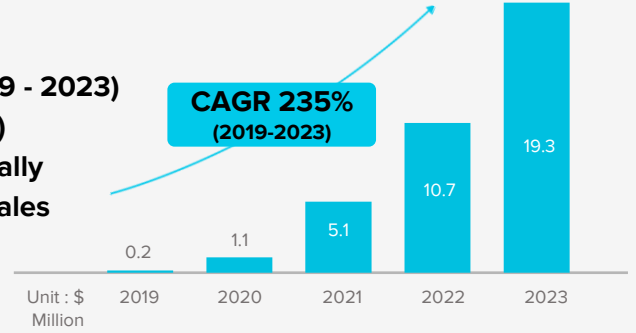


4x higher than 2nd place company

Commercial Success

Successfully scaling out revenue growth

- High revenue growth with 235% CAGR (2019 - 2023)
- Lunit INSIGHT (X-RAY)
  - ➞ First company globally to exceed $8M in sales



Company Overview

Core Competence #1 Technology

Strong Foundation

Tech-based startup

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

KAIST

AI Researchers	51 17%
Software Developers	66 22%

Cofounders

Anthony Paek
Former CEO &
Executive Chairman

Sunggyun Park
Cancer Screening
Chief Product Officer

Kyunghyun Paeng
Oncology
Chief Product Officer

Donggeun Yoo
Chief AI Officer

Minhong Jang
Cancer Screening
Chief Business Officer

Jeongin Lee
VP of IT &
Infrastructure

Best-in-Class A.I.

Global leader in AI technology

- Top-tier proprietary AI technology
- 30+ papers presented in top AI conferences
- Large-scale medical data for R&D (N = +4 million cases)

Top Ranked 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

2020 / 2022 / 2023
TECHNOLOGY PIONEER / GLOBAL INNOVATOR / ASSOCIATE PARTNER

2017
CB Insights
AI 100

2019 / 2020 / 2021
CB Insights
DIGITAL HEALTH 150

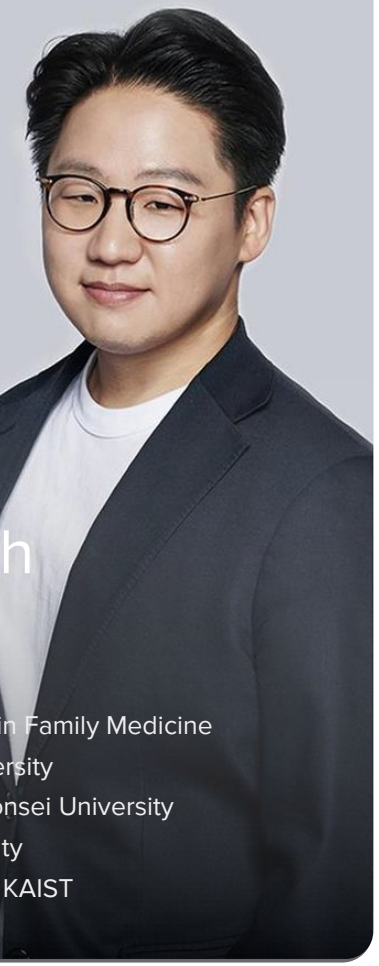
Forbes Newsweek BBC FIERCE Biotech MIT Technology Review

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

14 Full-time Physicians at Lunit

Chanyoung Ock
Oncology

Kihwan Kim
Radiology

Taebum Lee
Pathology

Yoojoo Lim
Oncology

Sanghyup Lee
Radiology

Wonkyung Jung
Pathology

Changho Ahn
endocrinology

Nicol Panarisi
Radiology

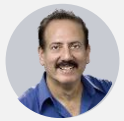
Soohyun Hwang
Pathology

Seunghwan Shin
Rheumatology

Ambika Seth
Radiology

Sooick Cho
Dermatology

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

+300 Publications in Major Peer-reviewed Journals & abstracts

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

+100 Research Partnerships

Massachusetts General Hospital · Stanford Medicine · Northwestern Medicine · Columbia · Karolinska Institutet · NHS · UCSF · University of Oxford · Brown · University of Cambridge

Company Overview

Core Competence

#3 Global Business

Global Talents at Lunit

Ken Nesmith
CEO of Lexent Bio (acquired by Roche/ Foundation Medicine)
MIT, Wharton School

Chris McKinney
Business Development lead at GE and TeraRecon

Michael Hreczuck
Business Development lead at Tempus and HTG Molecular

Antoine Khoury
Business Development lead at Hologic and Teleflex

Thijs Kooi
Published AI research papers in top AI journals

Sergio Pereira
Leading AI researcher in medical imaging

Wei-cheng Wang
Software Development lead at Yahoo and Foxconn

Ambika Seth
Radiologist, Clinical research for AI startups

International Colleagues
(non-Koreans)
56 19%

Global Investors Back Lunit

- **$73M** 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

International Shareholders by Company (2023.12.31)

Lunit **+13%**

- *Top 7% of 1,700 KOSDAQ listed companies*
- *1st among Healthcare Technology sectors in Korean stock market*

SAMSUNG BIOLOGICS **10%**

Listed Medical AI companies: Syntekabio, VUNO, JLK INSPECTION, coreline **< 1%**

Global Sales Channel through Strong Business Partnerships

50% Global market share of device partners

FUJIFILM · GE Healthcare · PHILIPS · HOLOGIC · SECTRA · 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 cancer survival through AI-powered cancer diagnosis and treatment

AI

AI research platform

1 Cancer diagnosis support solutions

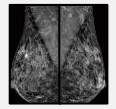
Lunit INSIGHT®

+50%

50% more patients can be screened earlier

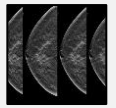
Flagship
Lunit INSIGHT CXR / MMG

Chest X-Ray



Mammography

Chest CT



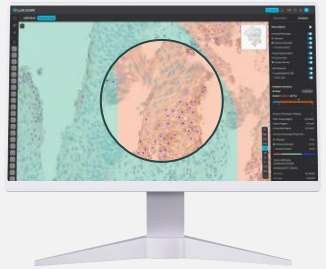
3D Mammo (DBT)

2 Cancer treatment support solutions

Lunit SCOPE®

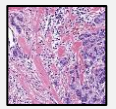
+50%

50% more patients can be eligible for immunotherapy



Flagship
Lunit SCOPE IO

CT / MRI



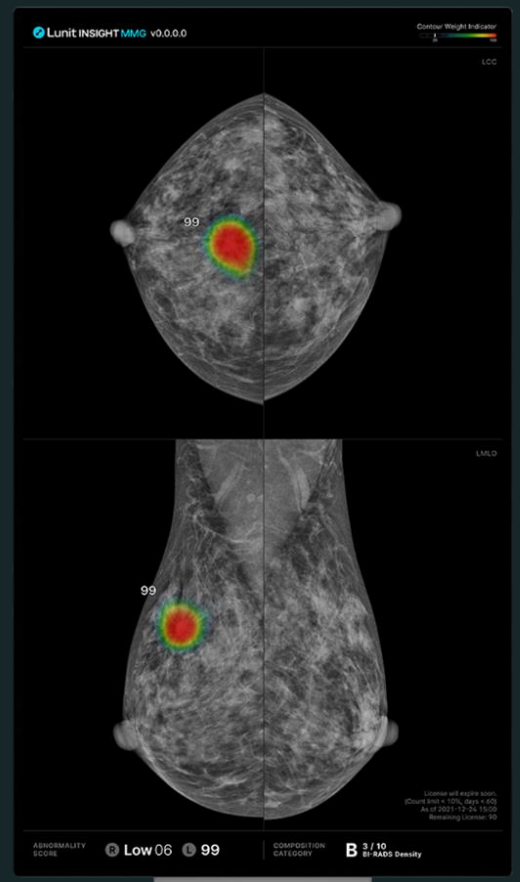
Tissue

DNA / RNA

Increase Survival of Cancer Patients

Lunit INSIGHT®

2023 INVESTOR RELATIONS



Lunit INSIGHT MMG®

Lunit INSIGHT CXR®

Lunit

Lunit INSIGHT Overview

Accurate and Effective Detection of Cancer

Needs

Current limitations in cancer diagnosis/screening

Missed Cases

30% [1) 2)]

False Negative Rate [3)]

Chest X-Ray and Mammography

Unnecessary Tests

95% [2)]

False Positive Rate [4)]

Mammography

Focusing on major cancers

Lung Cancer

1st [5)]

Global incidence and mortality rate

Breast Cancer

2nd [5)]

Global incidence rate

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
5) SEER Cancer Statistics Review, 1975-2015

Product

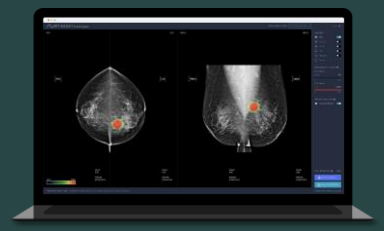
Major Lung Diseases

Lung Cancer, Tuberculosis, Pneumonia, etc.

Lunit INSIGHT CXR®

Breast Cancer Detection

Lunit INSIGHT MMG®



Effect

Increase interpretation accuracy and efficiency

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 studies

Evidence

Extensively validated through studies

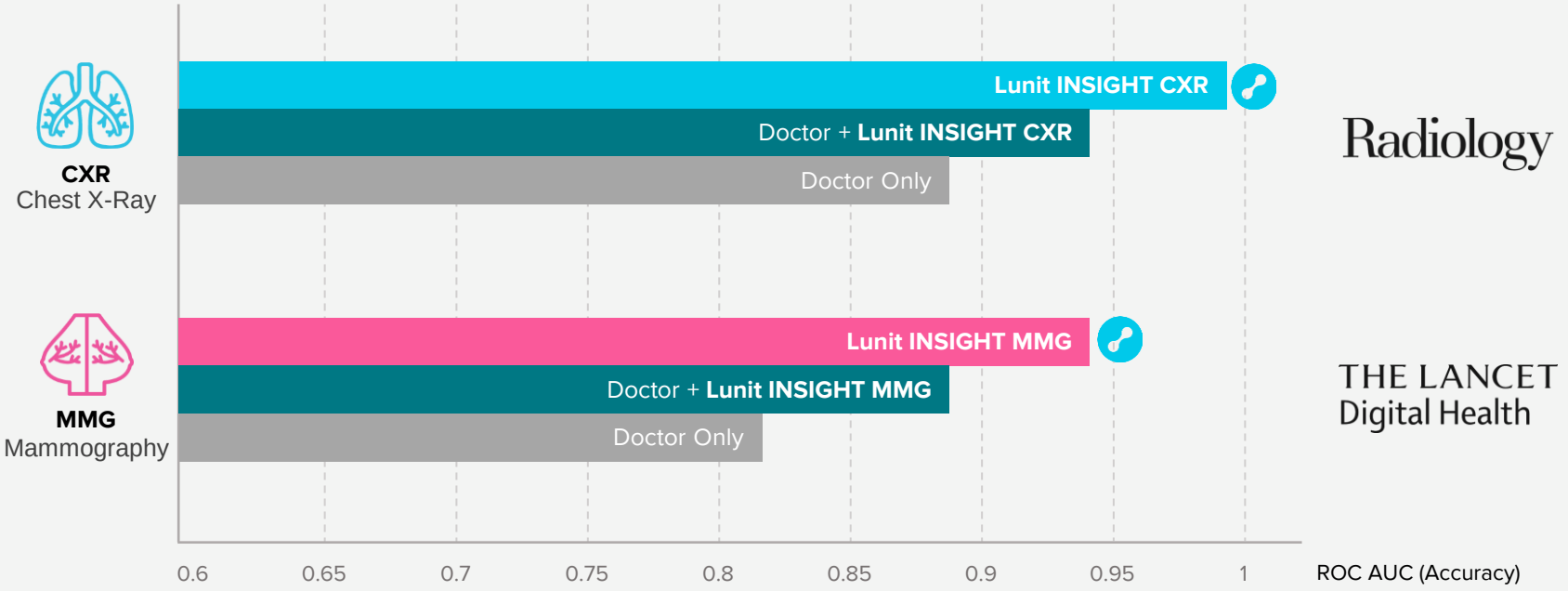
+170

Studies/abstracts

THE LANCET Digital Health
JAMA Oncology
Radiology
JAMA Network Open
RSNA
SCIENTIFIC REPORTS
Clinical Infectious Diseases
European Radiology
BIR The British Institute of Radiology
BMC Pulmonary Medicine
AJR
ACTA RADIOLOGICA
JTD
THE LANCET Regional Health Americas
EUROPEAN RESPIRATORY journal

Performance

Clinically proven to show excellence in medical image analysis



Radiology

THE LANCET Digital Health

CXR reference : Ju Gang Nam,"Development and Validation of Deep Learning–based Automatic Detection Algorithm for Malignant Pulmonary Nodules on Chest Radiographs ", *Radiology* Vol. 290, No. 1(2018):218–228, doi:10.1148/radiol.2018180237
MMG reference : Hyo-Eun Kim, "Changes in cancer detection and false-positive recall in mammography using artificial intelligence: a retrospective, multireader study", *The Lancet Digital Heath* Vol 2, No. 3(2020):e138-e148, doi:/10.1016/S2589-7500(20)30003-0

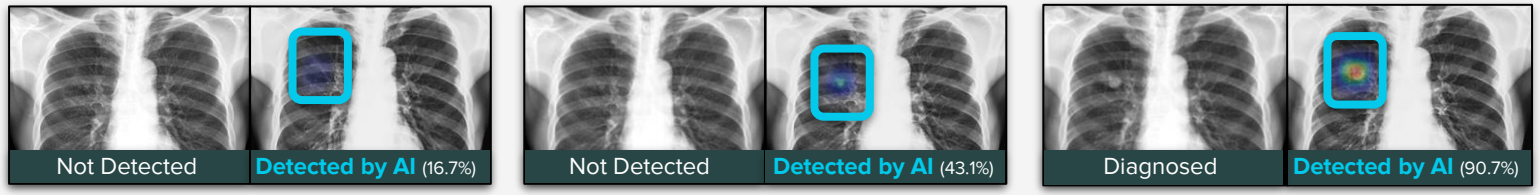
Lunit INSIGHT Value

Earlier Diagnosis | Higher reading accuracy leads to earlier diagnosis of cancer

When Using Lunit INSIGHT

50% of lung cancer patients can be diagnosed earlier when analyzed by Lunit INSIGHT CXR

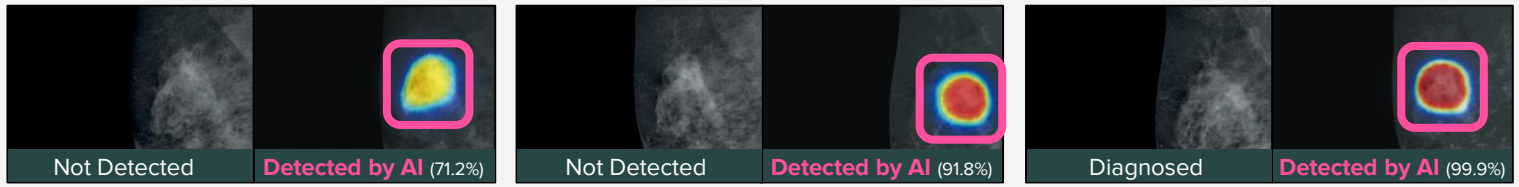
Case) 2013 ····→ 2014 ····→ 2016



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

40% of breast cancer patients can be diagnosed earlier when analyzed by Lunit INSIGHT MMG

Case) 2008 ····→ 2009 ····→ 2010



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

Impact of Earlier Diagnosis

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%**

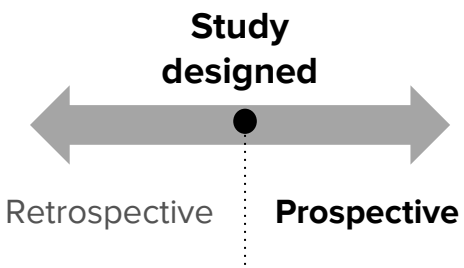
Reference: AJCC 8th Edition

Lunit INSIGHT Value

Real World Evidence | Building solid evidence through prospective studies

Study Method

What is prospective study?



Outcome is measured after the baseline state of the subjects is determined and controlled intervention applied.

Reliability ↑	Data quality ↑
Bias ↓	Recall errors ↓

Higher possibility to receive **reimbursement** if backed by prospective studies

Lunit INSIGHT CXR

Flagship prospective CXR study

10,476 Patients with chest X-Ray
RCT study on 'lung nodule detection rate' at Seoul National University Hospital (Korea)

Outcome	Detection rate of actionable lung nodules	Detection rate of malignant lung nodules
A Group (n=5238) Radiologist + AI	31 (0.59%)	8 (0.15%)
B Group (n=5238) Radiologist only	13 (0.25%)	0 (0.0%)

Radiology

Large-scale Prospective RCT*

Lunit INSIGHT MMG

Flagship prospective MMG study

55,579 women screened for breast cancer
Study on 'Double Reading' by Karolinska Institutet (Sweden)

Outcome	Detection rate of cancer per 1,000 women	Recall rate per 1,000 women
1 Radiologist + Lunit INSIGHT MMG	4.3	28
2 Radiologists	4.1	29.3
Lunit INSIGHT MMG	4.1	15.5

THE LANCET Digital Health

Large-scale Prospective Study

***Randomized Controlled Trial**
: Research method in which subjects are randomly divided into control and experimental groups for comparison

Lunit INSIGHT Business Strategy

Distribution through Integration into Imaging Platform

Imaging

Upload

Reading

Chest X-ray

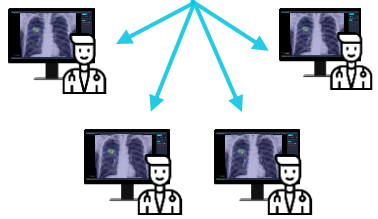
Mammography

Reading Software (PACS)

Send to hospital IT system

Interpretation

through Reading Software (PACS)



Device Integration

Combined HW+AI sold

BM : CAPEX Model

Payment per device

+80k Annual number of CXR/MMG device sold

Lunit AI SW

Partner HW

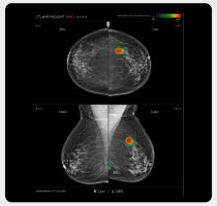
PACS Integration

Combined SW+AI sold

BM : OPEX Model

Payment per image

+1.7B Annual number of CXR/MMG images interpreted



Lunit AI SW

Partner Reading software (PACS)

Lunit INSIGHT Business Strategy

Scaling out through Global Partnerships

Imaging

Chest X-ray

Mammography

Upload

Reading Software (PACS)

Send to hospital IT system

Reading

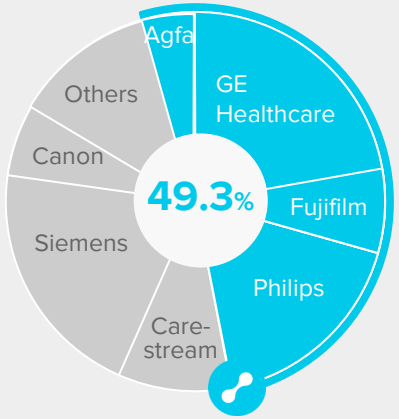
Interpretation

through Reading Software (PACS)

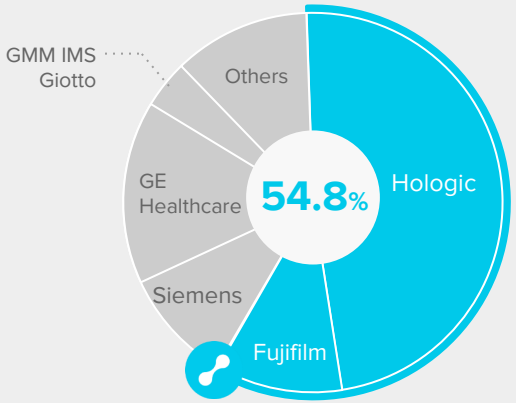
Lunit's Major Distribution Channel

Contract Signed | Prospective Partners

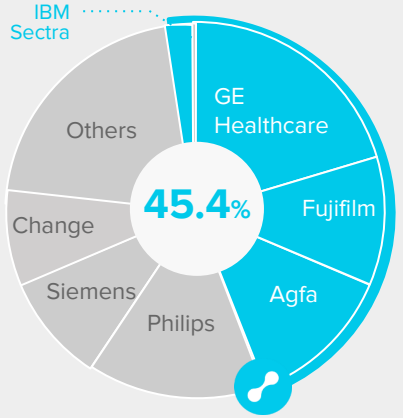
Global X-Ray Device Market [1]



Global Mammography Market [2]



Global Reading Software (PACS) Market [3]



1) Diagnostic Imaging Market 2021 by markets and markets
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 Superior Performance

Key Success Factor: Proven to Be Best-in-Class

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	Company A	Company B
AI	Lunit INSIGHT MMG	Algorithm A	Algorithm B
Sensitivity	**81.9%**	67.0%	67.4%
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])

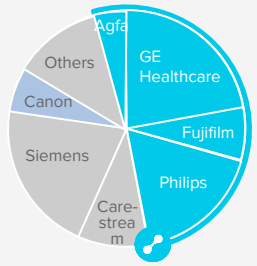
Modality	Company (Country)	# of Journals
Chest X-Ray	**Lunit**	**52**
	Qure.ai	19
	Oxipit	3
	Zebra	0
	Others (>10)	None
Mammography	**Lunit**	**28**
	ScreenPoint	15
	DeepHealth	2
	Zebra	1
	Others (>10)	None

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

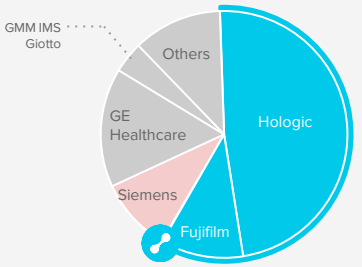
Robust research with strong clinical evidence in peer-reviewed journals

Partnership

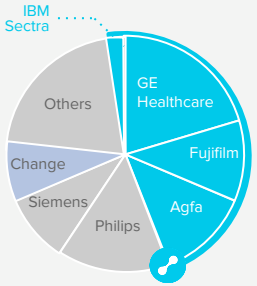
Larger Market Access



Global X-Ray Device Market



Global Mammography Market



Global Reading Software (PACS) Market

Lunit(Partnership Signed) | Zebra Medical Vision | Screenpoint

Access to 50% of market share through global partnership

Lunit INSIGHT Business

Current Commercialization Status

Usage

Number of paying sites worldwide [1]

+3,000

Global Customers	85%
Lunit Users among Top 10 Hospitals in Korea [2]	7
Chest X-Ray exams in Korea[3] Analyzed by Lunit INSIGHT CXR 2021	10%
Lunit INSIGHT MMG Users among 45 Large Hospitals in Korea 2022	42%

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

Partner Testimonials

"First AI company collaboration for our x-ray business"
— General Manager K✳✳

GE Healthcare

"This is actually **out first AI company collaboration for our x-ray business. The offering will be available on all of GE digital, fixed, and mobile, and even fluoroscopy.** Leveraging the long-term established expertise, that GE has on x-ray equipment in combination with Lunit's technology will help to keep up with the customer needs, care deeply about patients and diagnosing physicians or radiologists."

"Felt very high customer satisfaction"
— Global Marketing Manager M✳✳

FUJIFILM

"In Japan especially, many of the elder people cannot move from home to the clinic to take x-ray. Our x-ray with Lunit AI can visit to take x-ray immediately at home, so it is a significant difference. After we used Lunit AI in the market, I didn't have any complaints. From Fujifilm's standpoint, whatever AI lunit made has a very high quality, so **we would want to implement it in our x-ray system or PACS system.** Customers have already started to use AI and expect more support."

"Lunit has both strong clinical record and national scalability"
— Global Software Product Manager P✳✳

AGFA HealthCare

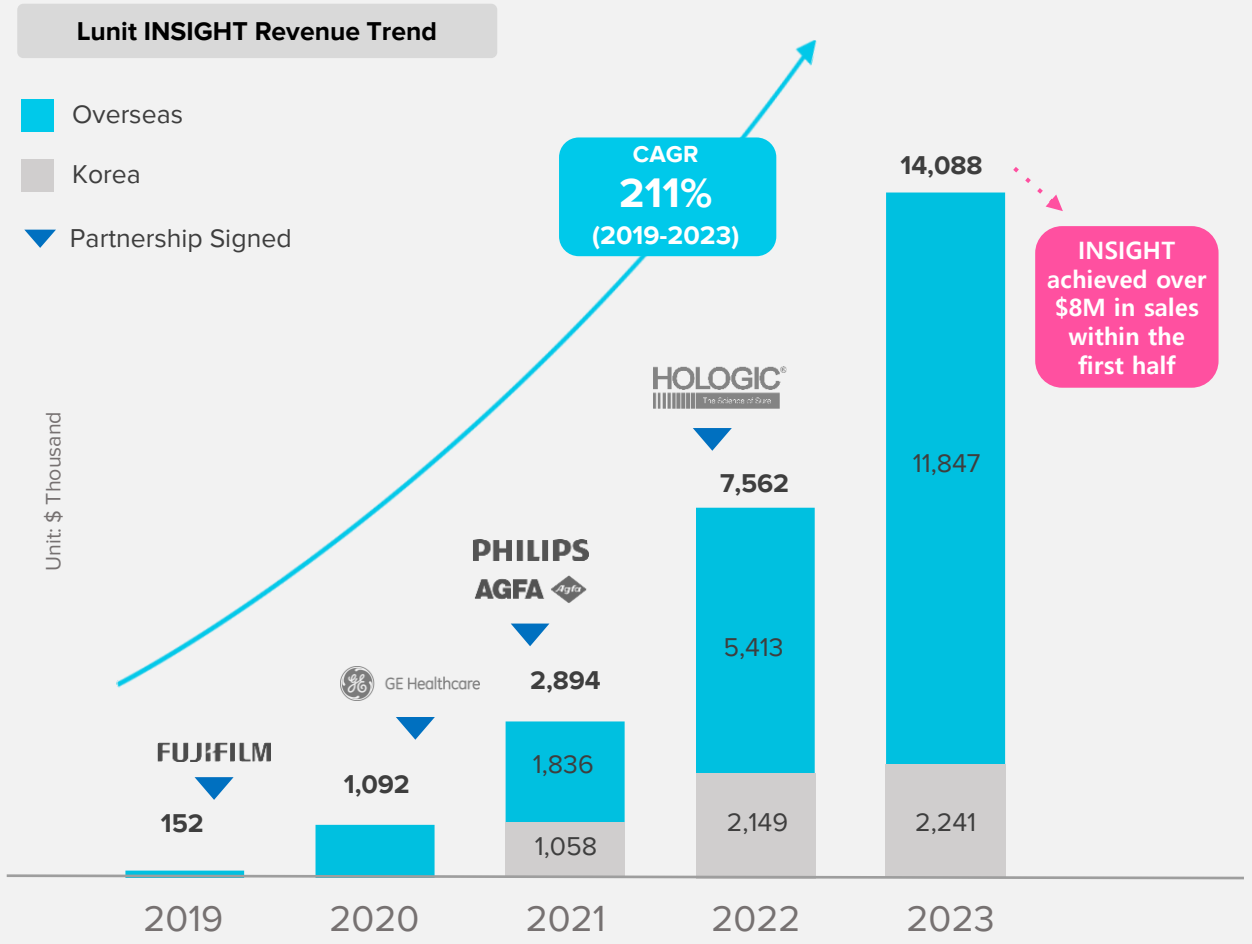
"**Lunit has a strong clinical validation track record and is registered in Europe and also more than 19 countries, making it an excellent partner for developing solutions that bring our customers intelligent and definitive answers to their daily needs.** We believe that the integration of Lunit's AI in Agfa's advanced medical imaging workstation will help facilitate more effective clinical workflows in various hospital situations."

Lunit INSIGHT Business

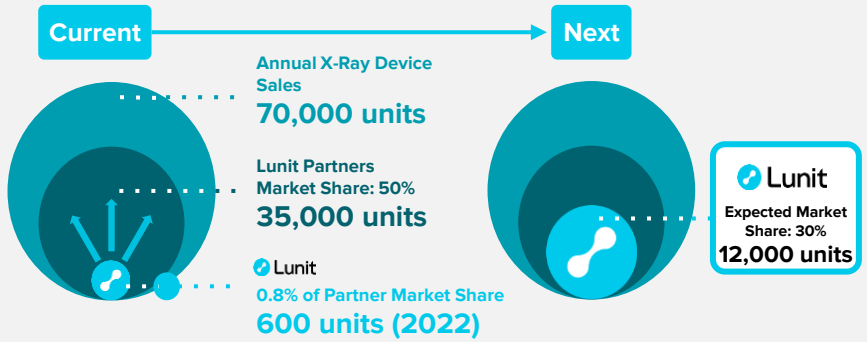
Exponential Revenue Growth Expected to Continue

Scaling out business and sales as partners and markets are activated sequentially

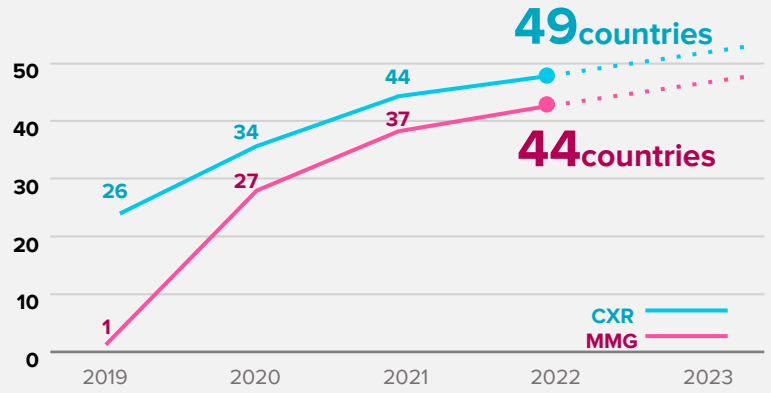
Lunit INSIGHT Revenue Trend



Much Room to Grow through Partnership Channel



Much Room to Grow through Market Expansions



Lunit INSIGHT Business

Next Step Becoming global standard of care by B2G expansion and successful reimbursement

B to G — **National Cancer Screening Programs**

Reimbursement

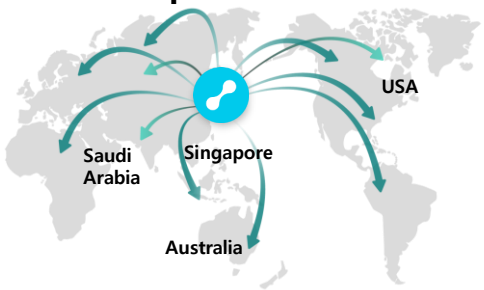
First Case

Selected into Australia's National Breast Cancer Screening Program

BSNSW (BreastScreen New South Wales):
A free national breast cancer screening program in NSW (MMG every 2 years to women over 40). The first case globally in which an AI-based solution is being applied in a national cancer screening program.

Expansion

+10 countries in discussion, B2G business expansion expected in near-future



Europe

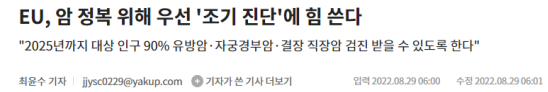
AI can reduce burden caused by Double Reading in Europe

Outcome	Detection rate of cancer per 1,000 women	Recall rate per 1,000 women
1 Radiologist + Lunit INSIGHT MMG	4.3	28
2 Radiologists	4.1	29.3
Lunit INSIGHT MMG	4.1	15.5

AI + one reader outperforms Double Reading
Detection Rate of Cancer △ / Recall Rate ▽

Clinical evidence to replace one reader of double reading system (unique in Europe)

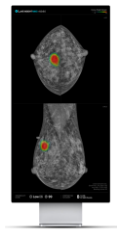
Possibility of reimbursement in Europe △ △


EU, 암 정복 위해 우선 '조기 진단'에 힘 쓴다
"2025년까지 대상 인구 90% 유방암·자궁경부암·결장 직장암 검진 받을 수 있도록 한다"
최윤수 기자 | jjysc0229@yakup.com 기자가 쓴 기사 더보기 입력 2022.08.29 06:00 수정 2022.08.29 06:01

Korea

Government Regulation ▽ / Support △


매일경제 2023.04.04. 네이버뉴스
혁신의료기기 시장에 선진입 후 평가받는다...'혁신급여'도 도입
우선 시장에 진입하게 해달란 업계 목소리가 있었다. 복지부 관계자는 "이번 선진입, 후평가 안은 의료법·국민건강보험법 등 법률 개정과 사회적 논의가 필요한 사항으로, 단기적으로 혁신...
연합뉴스 2023.04.04. 네이버뉴스
혁신 의료기기 규제완화 확대...민간·정부 R&D 10조원까지 확대
등 혁신 기술 의료기기가 신속히 시장에 진입할 수 있도록 전용 평가 및 유예 제도를 확대하는 등의 방식으로 규제가 완화된다. 아울러 국내 의료기기에 향후 5년간 민간과 정부가 연구개발(R...



Lunit INSIGHT CXR
2023.11
Selected as an Innovative Medical Technology

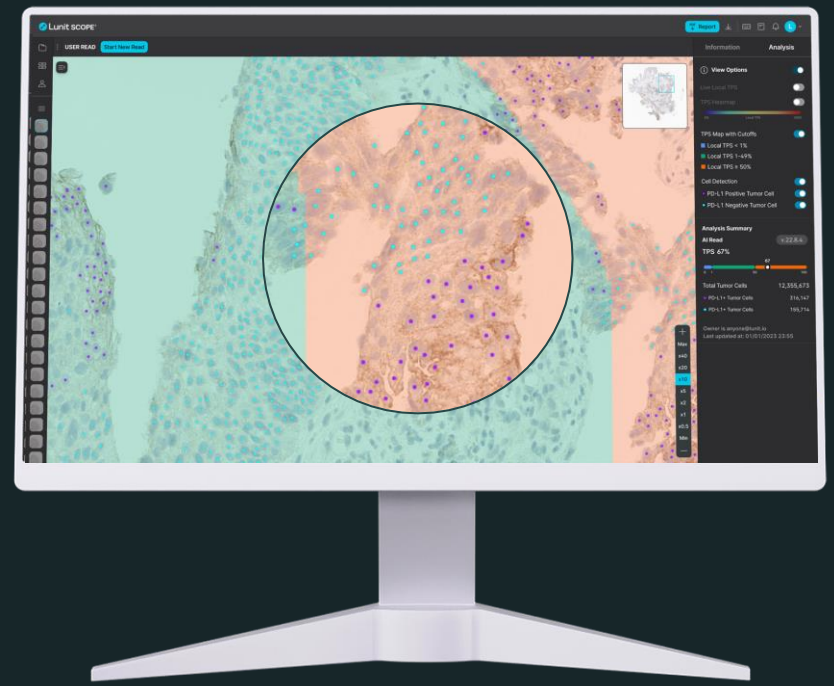
Lunit INSIGHT MMG
2021.09
Selected as an Innovative Medical Device

Lunit INSIGHT CXR
Eligible to enter the non-benefit reimbursement market from March 2024

Lunit SCOPE®

2023 INVESTOR RELATIONS

Lunit SCOPE IO



Lunit SCOPE uIHC

Lunit

Lunit SCOPE Development

Personalized Approach Is Key to Cancer Treatment

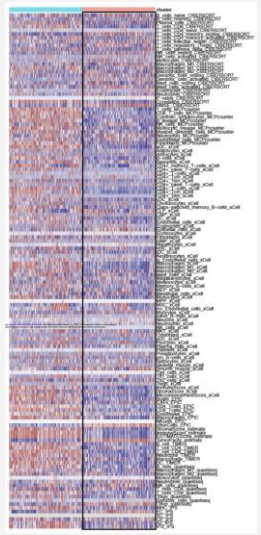
High Complexity in Cancer

Even cancers in the same organ have different biological characteristics and prognoses.

Morphological Type	Mutation Type	Tumor Heterogeneity
1,000+	1,000+	10+

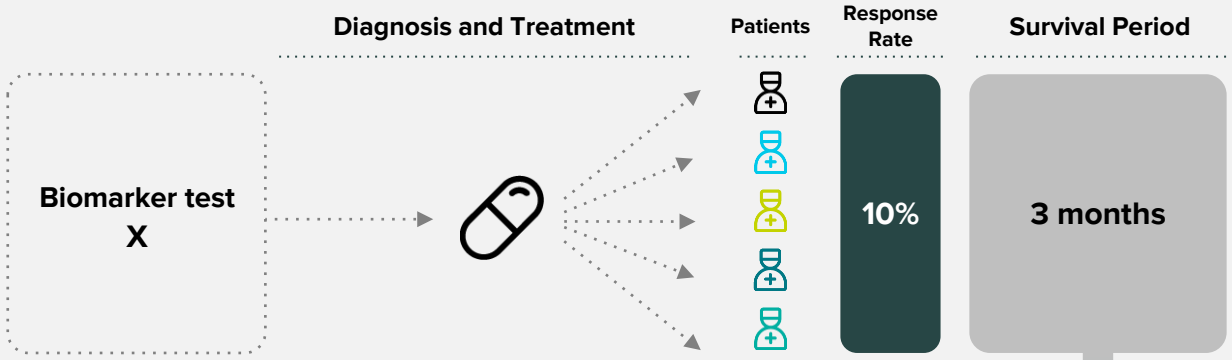
WHO's Morphological Classification

Gene Mutations Causing Cancer

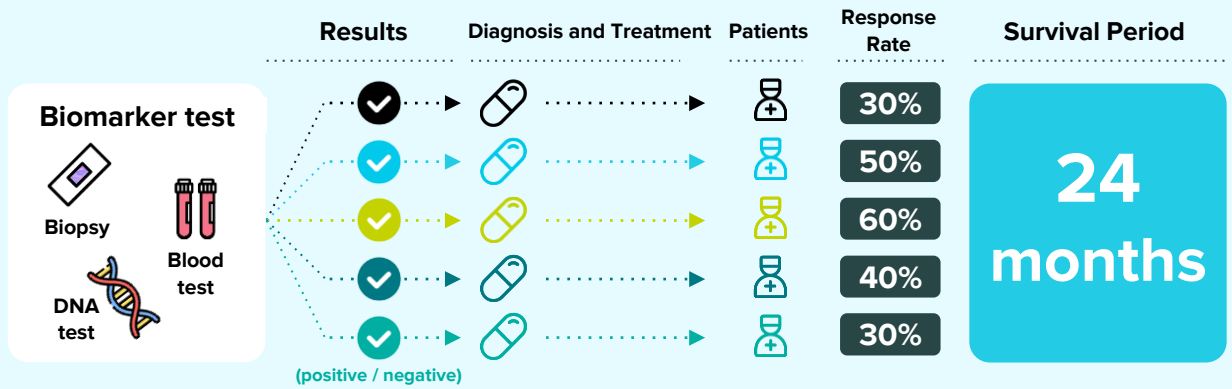


KEY: Personalized Treatment by Biomarkers

Traditional: One general treatment for all cancer patients



Now & Future: Biomarker-based personalized treatment



Lunit SCOPE Development

Lunit SCOPE: Novel Biomarker to Immunotherapy

1st generation (1940 -)

Chemotherapy

Biomarker test X

Detects and attacks fast-growing cells recognized as cancer cells

2nd generation (2000 -)

Targeted Therapy

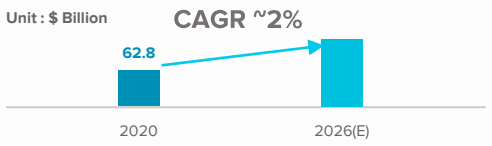
Biomarker test O = Genetic test

Directly targets certain DNA mutations

Biomarker CDx

EGFR KRAS BRAF BRCA MET ALK ROS1 ER/PR KI67 HER2 ••• **Total +20**

Targeted Therapy Market



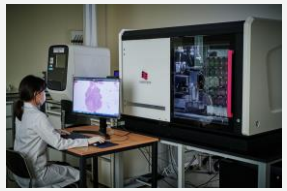
Source: : Targeted Therapeutics Market by Transparency Market Research

Saturated Market

3rd generation (2015 -)

Immunotherapy

Biomarker test O = Analyzing tissue cells



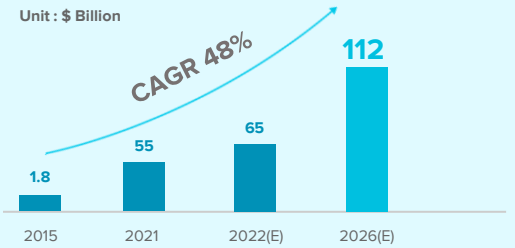
Activates immune cells to kill cancer cells

Not related to DNA mutations

Biomarker CDx

PD-L1 (2015~) MSI (2017~) TMB (2020~) **Total 3**

Immunotherapy



Source: Disclosures from pharmas, The Business Research Company

Emerging Market

Optimized target for Lunit with large-scale AI image processing technology

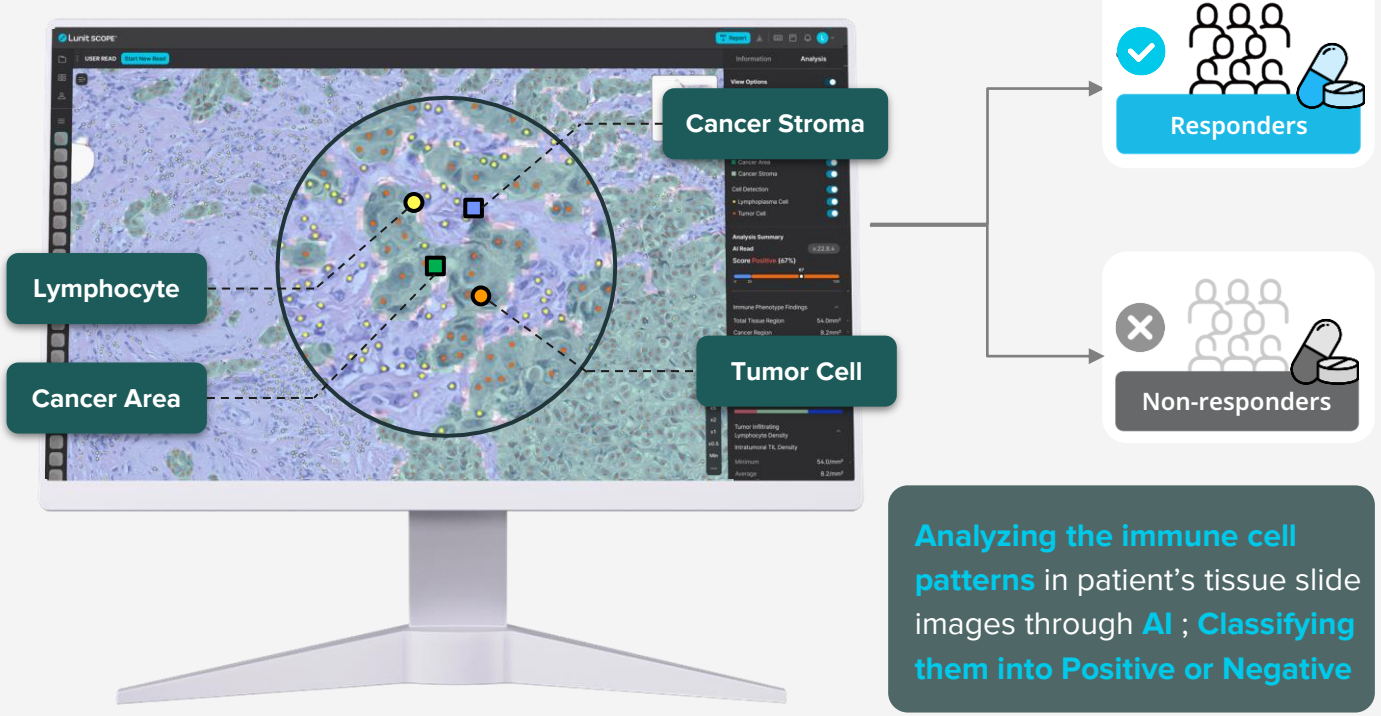
Lunit SCOPE Description

Next Generation AI-powered Biomarker

Flagship : Lunit SCOPE IO

Lunit SCOPE IO®

Category : Biomarker based on tumor microenvironment analysis
AI Biomarker classifying patients who can be treated with immunotherapy



Analyzing the immune cell patterns in patient's tissue slide images through **AI** ; **Classifying them into Positive or Negative**

Others : Lunit SCOPE Next

Lunit SCOPE Universal IHC

Category : Biomarker to quantify protein expression and predict response
AI Biomarker classifying patients who can be treated with ADC

- Lunit SCOPE PD-L1
- Lunit SCOPE HER2
- Lunit SCOPE ERPR
- ⋮
- Lunit SCOPE XXX (Later)

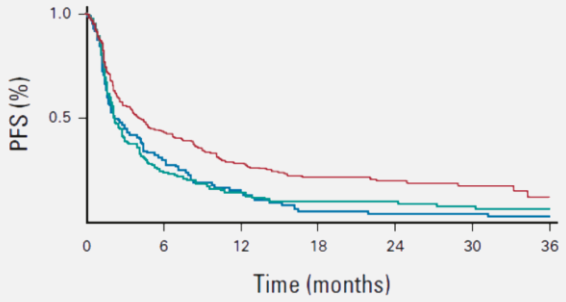
Lunit SCOPE Research

Accurately Identifies Patients Responsive to Immunotherapy

High Prediction of Response to Immunotherapy

SCOPE Classification	Immune Phenotype	mPFS (months)	HR (95% CI)
Positive	Inflamed	4.1	Ref
Negative	Excluded	2.2	1.52
	Desert	2.4	1.58

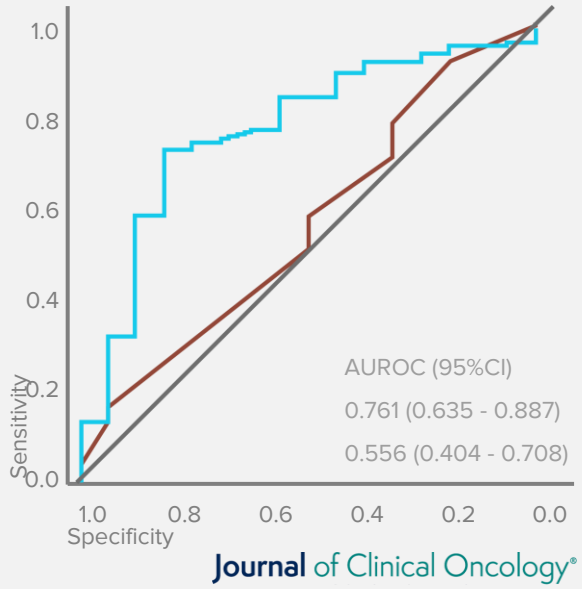
PFS	No.	ORR (%)	mPFS (95% CI)	HR (95% CI)	p
Inflamed	288	26.8	4.1 (2.8 to 6.2)	NA	NA
Immune-excluded	192	11.5	2.2 (2.0 to 2.8)	1.52 (1.23 to 1.88)	9.6×10^{-5}
Immune-desert	98	11.2	2.4 (1.7 to 4.2)	1.58 (1.23 to 2.03)	4.1×10^{-4}



Reference :Sehhoon Park, "Artificial Intelligence–Powered Spatial Analysis of Tumor-Infiltrating Lymphocytes as Complementary Biomarker for Immune Checkpoint Inhibition in Non–Small-Cell Lung Cancer", *Journal of Clinical Oncology* Vol 40, No. 17(2022):1916-1928, doi:10.1200/JCO.21.02010

Accuracy Comparison Versus PD-L1 (already used biomarker)

PD-L1	Lunit SCOPE IO®
55%	76%

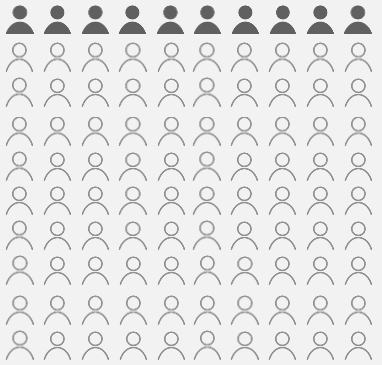


Patient Selection Comparison Versus TMB/MSI (already used biomarker)

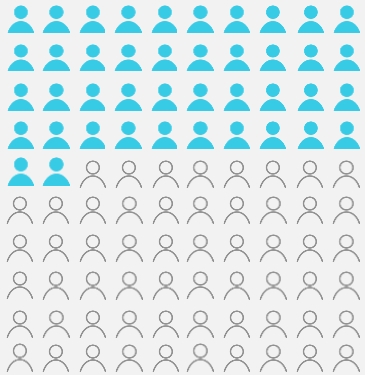
TMB/MSI-High	Lunit SCOPE IO®
10%	42%

Analysis on PD-L1(-) patients who would not be eligible for immunotherapy

10% of patients are identified to respond to immunotherapy



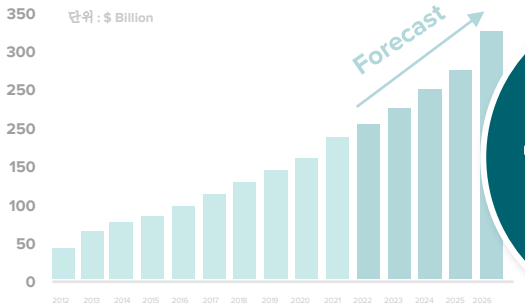
42% of patients are identified to respond to immunotherapy



ASCO

Lunit SCOPE Market

Use of Biomarkers Is Standard in Cancer Medical Treatment

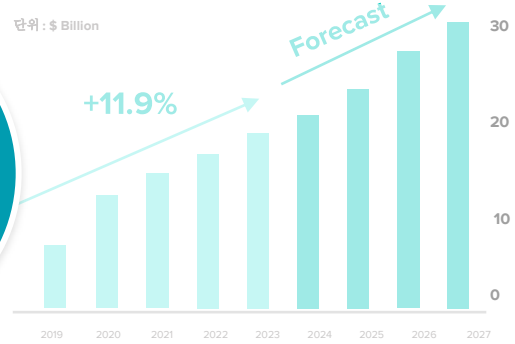


Market Size
+$300B
CAGR 12%

Pharmaceutical Companies
Cancer Drugs

Cancer Diagnostics Companies
Biomarkers

Market Size
+$27B
CAGR 11.9%

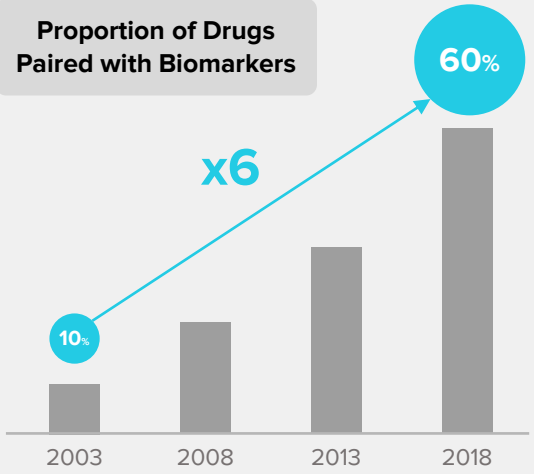


Source: IQVIA. 2021-2026 Global size and CAGR forecast of Anticancer drugs

출처: Allied Market Research, Cancer Biomarkers Market, 2020.

Trend in Biomarker (CDx) Use

Proportion of Drugs Paired with Biomarkers



Source Vadas et al, J Precision Medicine

Global Cancer Drugs (solid-tumor)

Revenue Ranking

Unit: B$

No	Drug	Pharma	Revenue 2022	FDA Approved Biomarker (CDx)
1	Keytruda	Merck	20.94	PD-L1, MSI, TMB
2	Opdivo	BMS	8.25	PD-L1
3	Tagrisso	Astra-Zeneca	5.44	EGFR
4	Ibrance	Pfizer	5.12	ER/PR
5	Perjeta	Roche	4.30	HER2
6	Tecentriq	Roche	3.91	PD-L1
7	Imfinzi	Astra-Zeneca	2.78	PD-L1
8	Lynparza	Astra-Zeneca	2.64	BRCA
9	Herceptin	Roche	2.25	HER2
10	Avastin	Roche	2.23	-

Successful CDx Cases

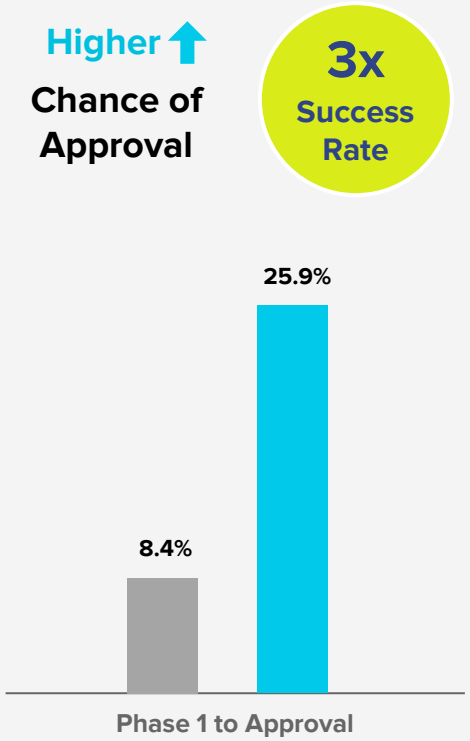
FDA APPROVED	Case 1	Case 2	Case 3
Biomarker	EGFR	HER2	TMB
CDx Product	 Roche	 FOUNDATION MEDICINE	 FOUNDATION MEDICINE
Pairied Drugs	 AstraZeneca	 Roche	 MERCK

Lunit SCOPE Market

Why Pharma Actively Use Biomarkers (CDx)

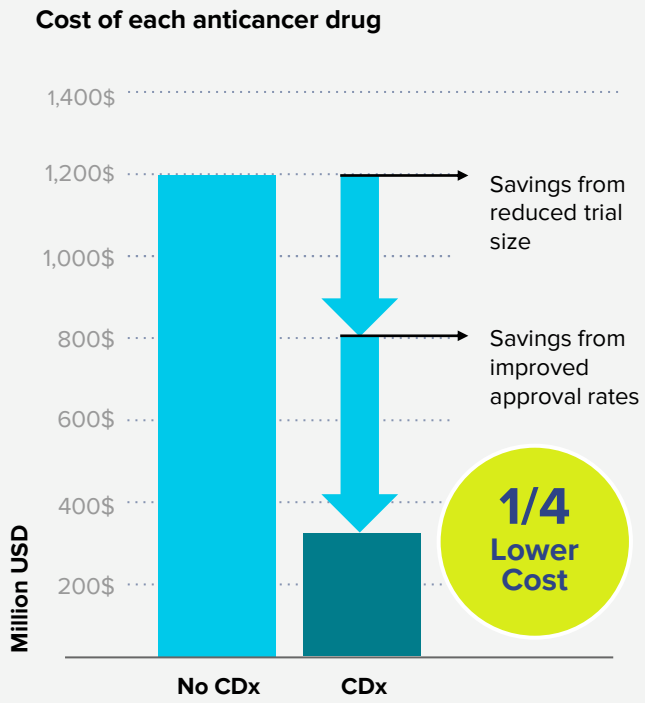
Use of biomarkers is key to successful clinical trials

Biomarker leads to 3x higher success rate



Source: ARK investment Management LLC

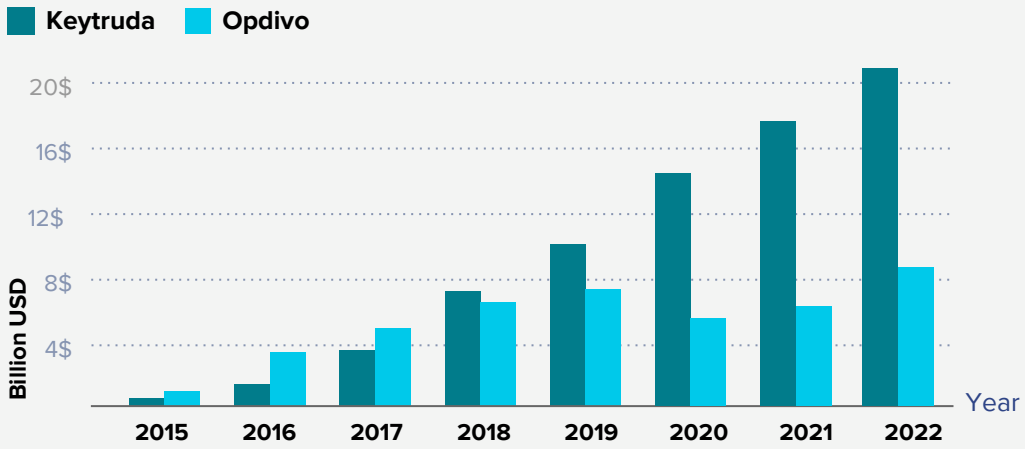
Biomarker leads to ¼ lower cost for clinical trials



Source: ARK investment Management LLC

Biomarker leads to more frequent use of paired drugs and sales performance

How MSD's Keytruda rapidly surpassed BMS's Opdivo and became the No.1 cancer drug globally



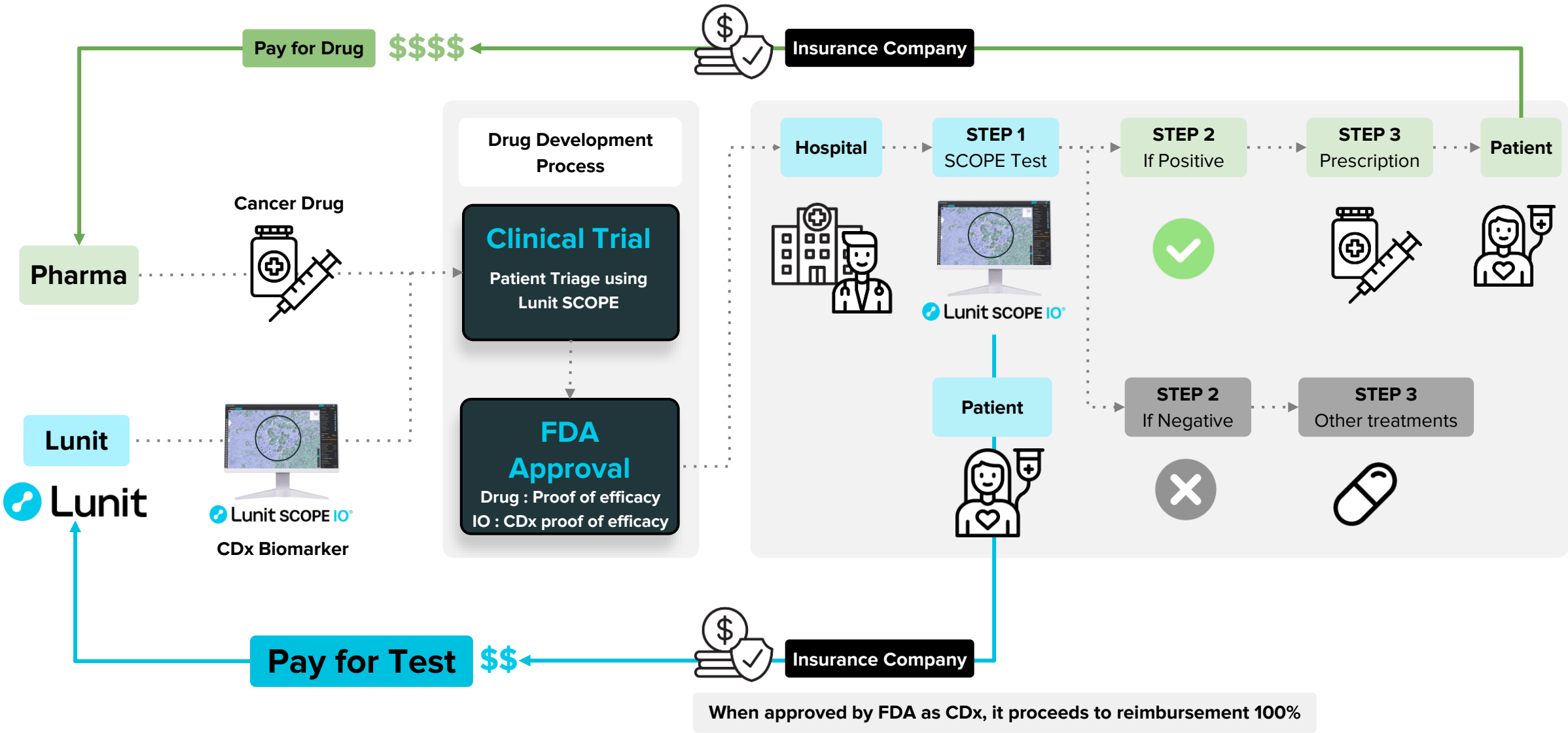
75% of physicians prefer Keytruda because it helps identify how well a patient is likely to respond (Survey by ASCO)

The reason why drugs with biomarker/CDx are best-selling despite narrower indication

Lunit SCOPE Business Model

Business Model

Paired with pharma's drug, generating high sales by active testing before treatment



Lunit SCOPE & Pharma

Proven to Be Effective in Pharma Clinical Trials

+20 Global Big Pharma

Currently discussing research agreement/ collaboration with leading global pharmas

Monotherapy : 3x more responsive when using Lunit SCOPE IO

Phase 1 : "multiple cancer", anti-PD-(L)1 Inhibitor

Pharma — Anti-PD-(L)1 → Lunit — Lunit SCOPE IO →

Group	N	ORR
All analyzed set	32	21.9%
Lunit SCOPE(+)	8 (25%)	**62.5%**
Lunit SCOPE(-)	24 (75%)	8.3%

Combotherapy : 2x more responsive when using Lunit SCOPE IO

Phase 1/2 : Colorectal cancer (MSS), TGF-beta Inhibitor + anti-PD-(L)1 Inhibitor

Pharma — TGF-beta inhibitor →
Pharma — Anti-PD-(L)1 →
Lunit — Lunit SCOPE IO →

Group	N	ORR
All analyzed set	31	12.9%
Lunit SCOPE(+)	16 (51.6%)	**25.0%**
Lunit SCOPE(-)	15 (48.4%)	0%

Monotherapy : 2.6x more responsive when using Lunit SCOPE IO

Phase 2 : Rectal cancer, Chemoradiotherapy + anti-PD-(L)1 Inhibitor

Pharma — Anti-PD-(L)1 → Lunit — Lunit SCOPE IO →

Group	N	pCR
All analyzed set	38	28.9%
Lunit SCOPE(+)	8 (21%)	**75.0%**
Lunit SCOPE(-)	30 (79%)	16.7%

Combotherapy : 1.6x higher PFS when using Lunit SCOPE IO

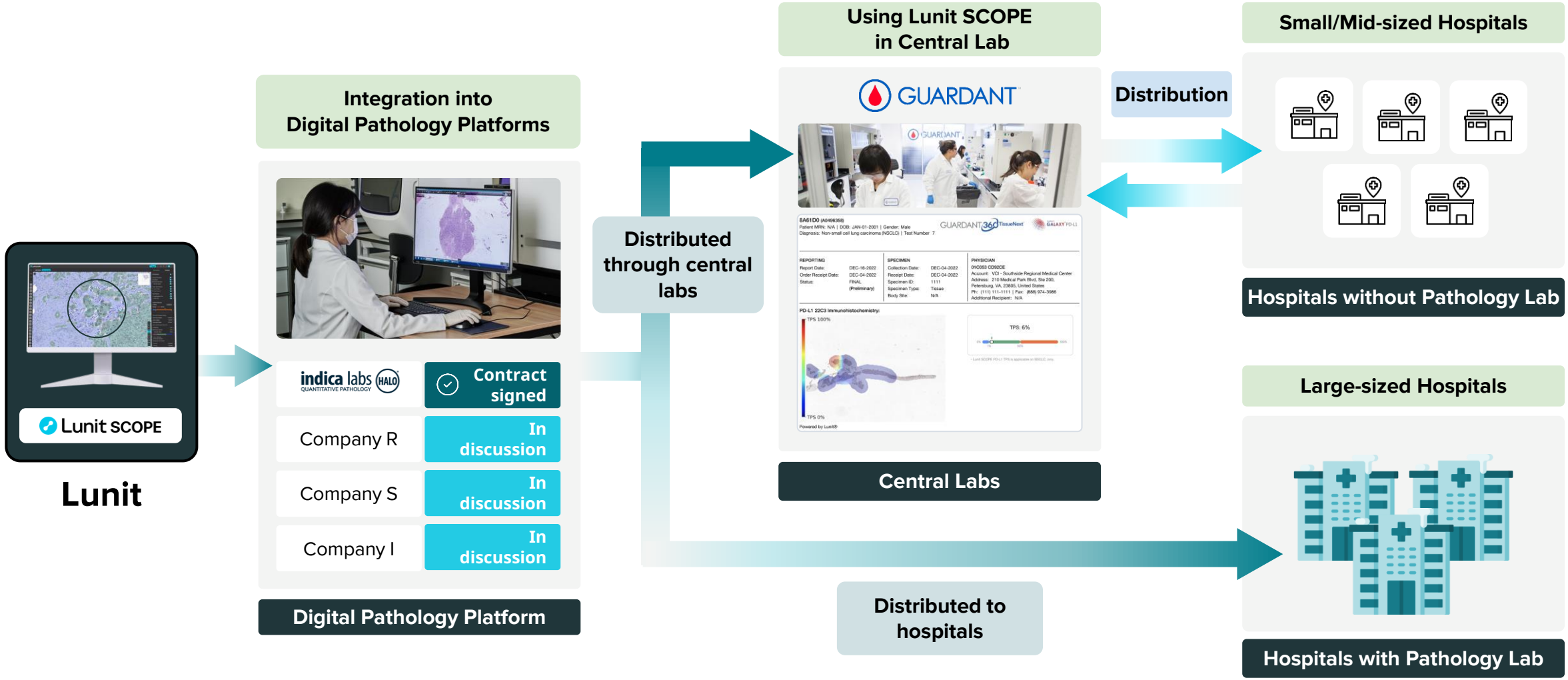
Phase 2 : Nasopharyngeal cancer, Chemotherapy + anti-PD-(L)1 Inhibitor

Pharma — Anti-PD-(L)1 →
Chemotherapy →
Lunit — Lunit SCOPE IO →

Group	N	PFS rate (%)
All analyzed set	24	32.2%
Lunit SCOPE(+)	12 (50%)	**52.1%**
Lunit SCOPE(-)	12 (50%)	0%

Lunit SCOPE Business

Lunit SCOPE Commercialization Strategy



Lunit SCOPE Business

Commercialization Roadmap

2017 -

Product Development

2021 -

Biopharma Collaboration

Paired as biomarker for new drug development clinical trials

2022 -

Early Revenue (RUO Sales) $

Clinical collaborations with big pharma to generate research revenue

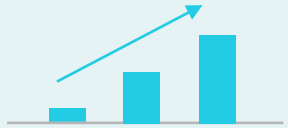
E.g.) Guardant Health

2019 Revenue
$214M
100% RUO sales

2020 FDA Approval

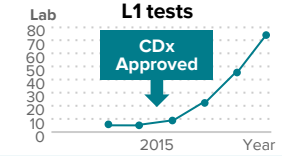
2025 -

FDA Approval $$$



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

Increase in US Labs that order PD-L1 tests



CDx Approval Example PD-L1

Lunit SCOPE IO Market

$27B market for cancer biomarkers

Target Market

4.8M
Immunotherapy Patients

X

$1,000~$1,500

=

$5 ~ $7.5B

Pairing Lunit SCOPE with Cancer Drugs

	Drug	Indication
Pharma X	A	X (Lung Cancer)
		Y (Breast Cancer)
	B	Z (Colorectal Cancer)
		Y (Bladder Cancer)

Lunit SCOPE Research Use

Decision to use SCOPE or not

Apply SCOPE in Clinical Trials

Screening patients with SCOPE for patient enrollment in clinical trials
OR
Analyzing existing clinical trial data with SCOPE

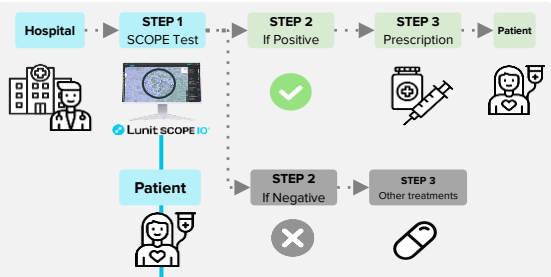
Regulatory Approval as CDx

FDA Approval
Drug : proof of efficacy
IO : CDx proof of efficacy

Research Revenue : Paying Lunit per analysis

Lunit SCOPE Commercial Use

CDx Sales for Patient Use



Commercial Revenue : Paying Lunit per test

Lunit SCOPE Business

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*	**150+/10+**	**60+/5+**	**20+/10+**	Weak Science
Biopharma	**Agreement DIscussion with Global Big Pharmas**	**Roche, BMS**	**Sanofi**	No Biopharma

*All abstracts and journals / SCI IF 10+ journals

Lunit SCOPE Next Steps

AI-powered "Comprehensive Histophenomic Profiling"

1940 - **1st Generation** Chemotherapy

2000 - **2nd Generation** Targeted Therapy

2015 - **3rd Generation** Immunotherapy

2025 - **4th Generation** Antibody-drug Conjugate (ADC)

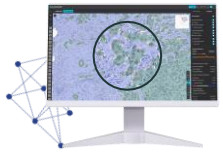
CGP (Comprehensive Genomic Profiling)

FOUNDATION MEDICINE · TEMPUS · NEO GENOMICS · EXACT SCIENCES · CARIS LIFE SCIENCES

- Comprehensive NGS-based biomarker panel mainly focusing on targeted therapy
- Accurate but slow (2~3 weeks)

Test Result	Matched Drug
EGFR mutation	Tagrisso, Iressa, ..
HER2 (ERBB2) amplification or overexpression	Enhertu, Perjeta, Herceptin, ...
BRCA1/2 mutation	Lynparza, Nerlynx, Rubraca, Talzenna, ...
ALK fusion	Alecensa, Zykadia, Alunbrig, Xalkori, ...
KRAS mutation	Lumakras, Krazati, ...
ROS1 fusion	Rozlytrek, Xalkori, ...
MET exon-skipping	Tabrecta, Tepmetko, ...
NTRK fusion	Vitrakvi, Rozlytrek, ...
FGFR2 fusion	Lytgobi, Truseltiq, ...
RET fusion	Retevmo,...
⋮	⋮

CHP (Comprehensive Histophenomic Profiling)



Lunit SCOPE®

- Comprehensive tissue-based biomarker panel → Lunit's new approach
- Comprehensive and fast (<3 days)

Test Result	Matched Drug (example)
Lunit SCOPE IO (Inflamed)	anti-PD-(L)1 +/- anti-CTLA4
Lunit SCOPE PD-L1 (Inflamed)	anti-PD-(L)1 +/- anti-CTLA4
Lunit SCOPE IO (Immune-Excluded, Fibroblast)	anti-PD-(L)1 + anti-TGFB anti-PD-(L)1 + IL7-agonist Chemotherapy + IL7-agonist
Lunit SCOPE IO (Macrophage)	anti-PD-(L)1 + Macrophage-modulators
Lunit SCOPE IO (Blood Vessel)	anti-PD-(L)1 + anti-VEGF
Lunit SCOPE HER2	anti-HER2 ADCs
Lunit SCOPE ulHC - TROP2	anti-TROP2 ADC
Lunit SCOPE ulHC - ROR1	anti-ROR1 ADCs
Lunit SCOPE ulHC - PSMA	PSMA-targeted PET
Lunit SCOPE ulHC	Novel Target ADCs
⋮	⋮

Lunit SCOPE will become a widely used biomarker panel for immunotherapy and ADCs

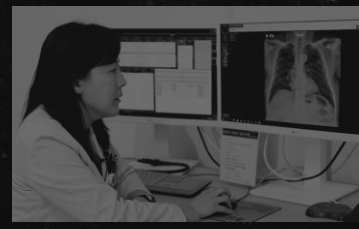
Our Future

2023 INVESTOR RELATIONS

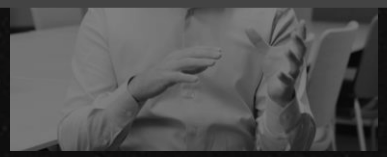
Lunit

Solution

Our Direction



AI Application Developer



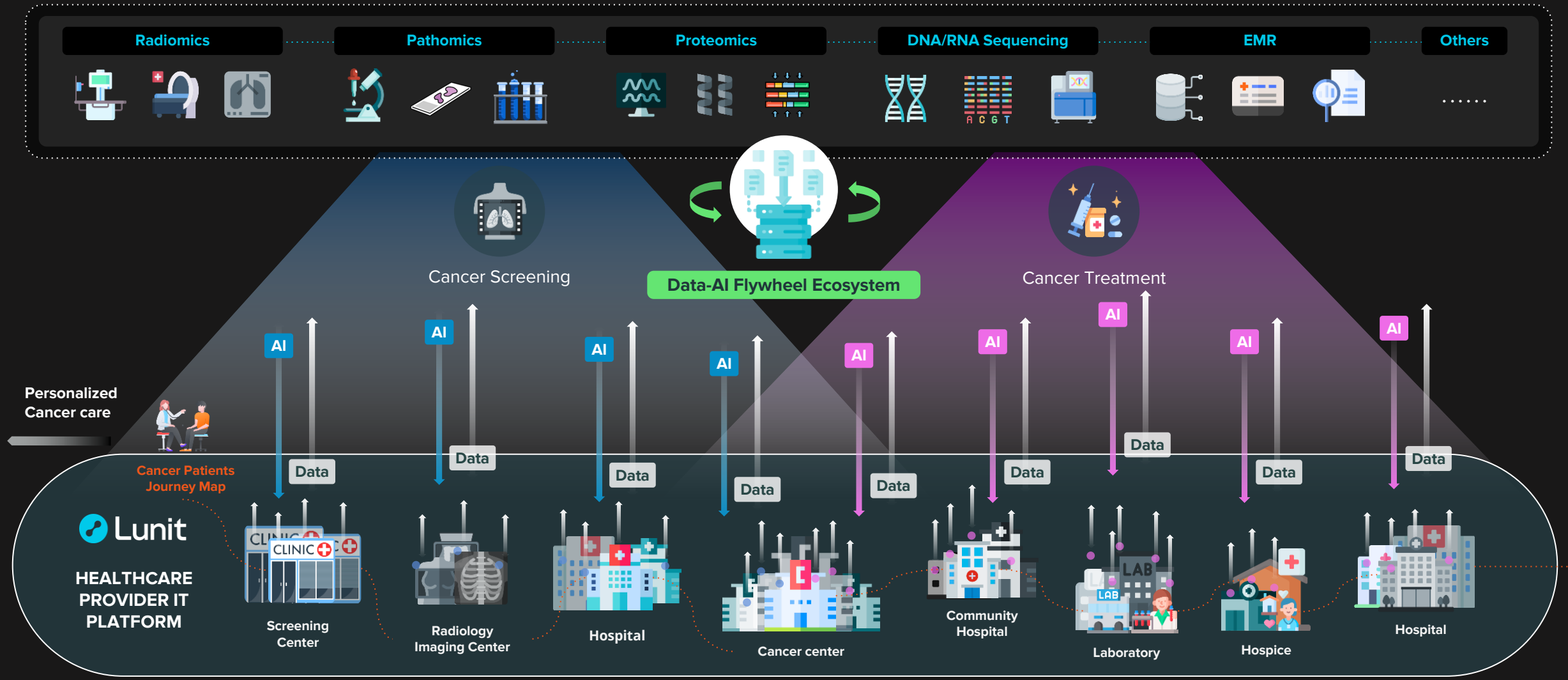
AI Application Developer

+

AI Platform Developer

Lunit's 10-year Master Plan

Lunit's Cancer AI-Data Platform | Federated Learning Scalable Multiomics AI Platform



All cancer-related data sources in the world (imaging, tissue, genomics, liquid, EMR, insurance claims, etc.)

Why Platform Approach?

Data, Data, Data

- Only way for scalable data procurement and permanently gain competitive advantage
- Easy customer data access required for customization (few-shot learning)

Independence from partners for distribution (esp. major markets)

- Partners are often narrow-minded in trying to mainly sell their own hardware/software
- This poses a major risk long-term, although valuable in the short-term

Maximize value to patients

- Comprehensive multi-omics approach requires platform integration ➞ Outcome
- Cost efficiency through economies of scale
- Access & Continuity of care

Maximize revenue through direct and indirect value creation

- Going beyond revenue generation through AI product sales
- Platform approach significantly increases our total addressable market size

Cancer Screening

Autonomous AI - CAD

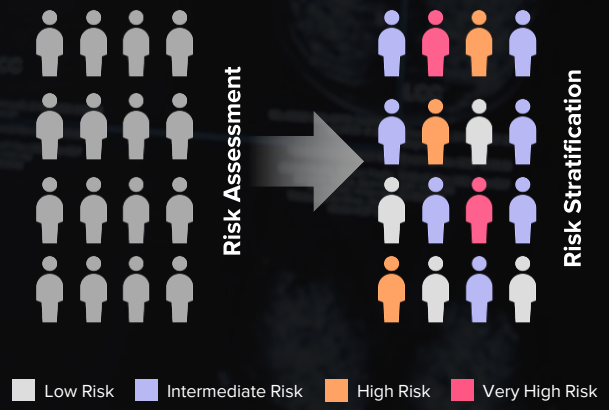
State-of-the-art AI → Autonomous AI

- Our AI products will soon reach very high accuracy level, close to 100%
- It will be cost-efficient and effective to let AI run autonomously on routine cancer screening imaging tests

AI-Powered Risk Assessment

Personalized Cancer Screening

- AI can accurately predict future incidence of cancer incidence
- Risk stratification will enable more effective and cost-efficient cancer screening



Whole-body MRI AI

Pan-cancer Coverage Key

- Rather than going organ by organ, which leads to high costs
- One imaging to cover all cancer types will enable effective and cost-efficient pan-cancer screening

MRI of the Whole Body

"Game Changer of Cancer Screening"

Oncology

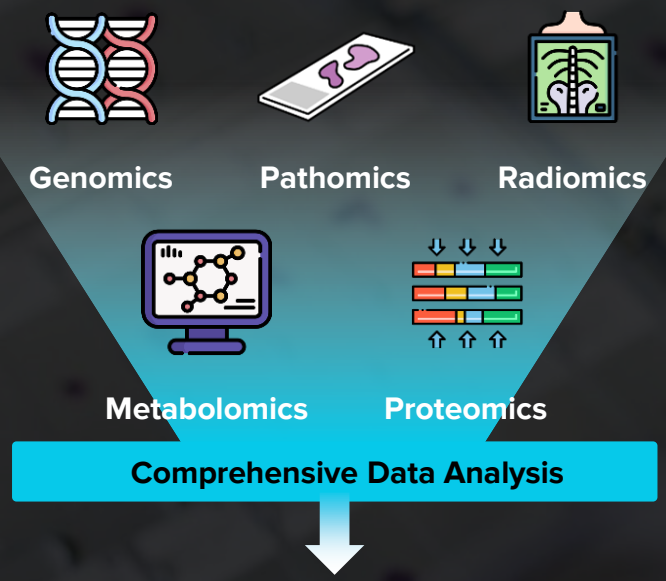
Cover All Types of Drugs

Lunit SCOPE will be able to cover all types of oncology drugs

Source : Maximize market research PVT. LTD

Multiomic Biomarkers

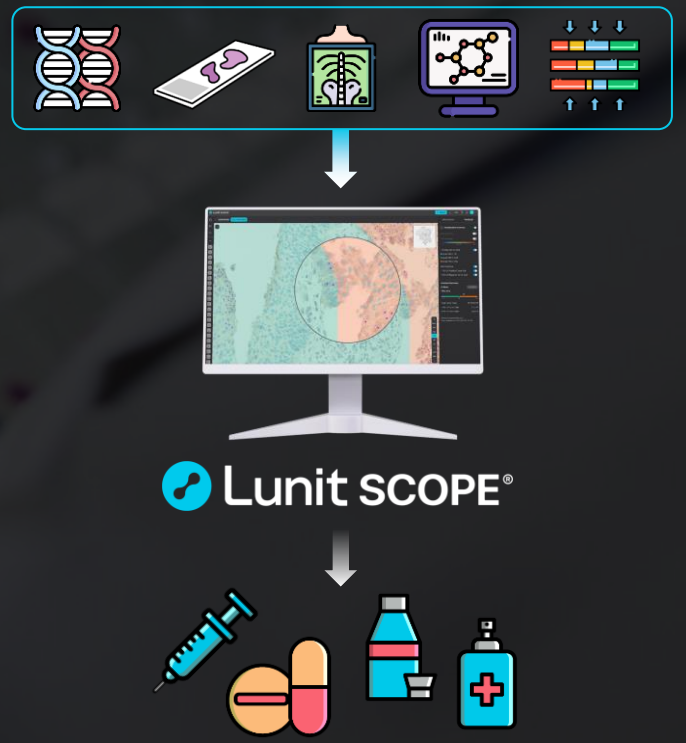
Lunit SCOPE will deliver optimal cancer treatment through multiomics analysis



“Multiomics”

Drug Discovery & Development

Lunit SCOPE biomarkers shall be applied to drug discovery/development



Vision

Conquer Cancer through AI-powered Precision Medicine

Having strong faith that a data-driven approach is the future,

Lunit will be the center of cancer care

Globally become the new standard of care

THANK YOU

Lunit

Appendix

Consolidated Financial Statements

Statement of Financial Position

Unit:KRW million

	2023	2022	2021	2020
Current Asset	231,217	68,050	89,619	22,018
Non Current Asset	37,503	29,103	4,230	3,106
Total Assets	268,720	97,153	93,849	25,124
Current Liabilities	13,168	9,446	87,626	153,251
Non Current Liabilities	20,392	18,797	4,185	2,511
Total Liabilities	33,560	28,243	91,811	155,762
Capital Stock	14,351	6,114	4,635	401
Additional paid-in Capital	515,518	320,856	216,650	14,168
Others	181	142	5	-2
Deficit	-294,890	-258,202	-219,253	-145,206
Total shareholders' equity	235,160	68,910	2,038	-130,638

Source: DART, Company K-IFRS Audited

Income Statement

Unit:KRW million

	2023	2022	2021	2020
Operating Income	25,080	13,866	6,639	1,430
Operating Cost	67,264	64,517	52,339	22,381
Operating Loss	42,184	50,651	45,700	20,951
Financial Loss	10,257	13,642	563	276
Financial Income	4,764	2,060	28,909	63,275
Other Income	80	43	461	245
Other Expenses	119	92	91	35
Loss before Tax	36,731	39,118	73,676	83,739
Income Tax	17	-	-	-
Net Loss	**36,748**	**39,118**	**73,676**	**83,739**

Source: DART, Company K-IFRS Audited