DISCLAIMER

Certain statements made in this presentation are forward-looking, management analysis, and are subject to risk and uncertainties. The forward-looking statements made are based on our beliefs, assumptions and expectations of future performance, taking into account all information currently available to us.

Actual results could differ materially from the forward-looking statements made here. Although we believe that the expectations reflected in the forward-looking statements are responsible based on the current market conditions, we can provide no assurance that our forward-looking statements will accurately reflect actual results.

Investors are cautioned that any forward-looking statements are not guarantees of future performance and actual results or developments may differ materially from those projected.
Business Outlook

1. NKMAX, a biotech specialized in immunity
2. NK VUE In Vitro Diagnostics
3. SuperNK Immunotherapy
4. NK365 Health supplement
# NKMAX Overview

<table>
<thead>
<tr>
<th><strong>CEO</strong></th>
<th>Sang Woo Park</th>
</tr>
</thead>
</table>
| **Established** | January 14, 2002  
*(Changed the company to NKMAX from ATGen on June 14, 2019)* |
| **Listed** | October 23, 2015 *(182400: KOSDAQ)* |
| **Employees** | 138 (as of May 1, 2020) |
| **Headquarter/Factory** |  
- **Headquarter:** 6F/4F/1F SNUH Health Care Innovation Park, 172 Dolma-ro, Bundang-gu, Seongnam-si, Gyeonggi-do, Republic of Korea  
- **Factory:** KoreaBioPark, Sampyung-Dong, Bundang-gu, Seongnam-si, Gyeonggi-do, Republic of Korea |
| **Business** |  
- **Immunotherapy** SuperNK  
- **In Vitro Diagnostics** test NK VUE  
- **Health supplement** NK365  
- **Biological Research Reagents** (proteins and antibodies)  
- **Pet NK Vue test and puppy supplement** |

## TIMELINE

- **2002** Parent company Founded As A Producer Of Recombinant Molecules For Research
- **2009** H1N1 Influenza Diagnostic Kit
- **2012-2014** 9 FDAs Approve NKVue Kit
- **2015** Public Listing On KOSDAQ
- **2016** In-Licensed IP For Cellular Immunotherapy
- **2017** NKGen Biotech Founded
- **2019** NKMax Enters The Clinic With Autologous SNK NK Cell Therapy

- **Headquarter:** NKMAX Co., Ltd. *(Republic of South Korea)*
- **Global Subsidiary Companies:** USA, Canada, Japan
  
  - **Immunotherapy SNK**
  - **In Vitro Diagnostics** test NK VUE
  - **Health supplement NK365**
  - **R&D related Research Reagents**

## NKMAX Japan

- **Headquarter:** NKMAX Co., Ltd. *(Republic of South Korea)*
- **Global Subsidiary Companies:** USA, Canada, Japan
  
  - **Immunotherapy SNK**
  - **In Vitro Diagnostics** test NK VUE

## NKMAX H&D

- **Headquarter:** NKMAX Co., Ltd. *(Republic of South Korea)*
- **Global Subsidiary Companies:** USA, Canada, Japan
  
  - **Immunotherapy SNK**
  - **In Vitro Diagnostics** test NK VUE

## NKGEN Biotech

- **ATGen CANADA**

- **Health supplement NK365**
SNK cell therapy

- NK cell mass production technology with 99% purity and high killing ability
- Patented culture method and composition of NK cell

➢ SuperNK is a trademark of NKMAX, immune cell therapy.

NK Cell Activity

- Commercialization of NK cell activity test
- Exclusive rights and high growth potential

NK365

- Contains ingredients that are known to increase NK cell activity
- For immune health

In vitro Diagnostic

Global NK cell Leader NKMAX
What are NK Cells?

Innate Lymphoid Cells:
- Related to/belong to ILC1 family
- 5-20% of circulating lymphocytes
- “Invariant”

Surface Phenotype: CD3- CD56+

Can Distinguish Non-Self/Dangerous Cells From Healthy Cells:
- Ability to kill a broad range of “dangerous” cells
- Mediate antibody-dependent cellular cytotoxicity (ADCC)
- Additional regulatory capabilities, mediated by secreted cytokines

DECREASED NK CELL ACTIVITY AND NUMBERS ARE ASSOCIATED WITH MANY DISEASES
Natural Killer (NK) Cell: General Properties

The Function of NK cells

- Part of the innate lymphoid cell (ILC): The first line defense
- Large granular lymphocyte
- 5-15% of the total lymphocyte population in normal healthy subjects
- Surface phenotype: CD56+CD3-CD16+
- **Distinguish** stressed cells (infected, tumors) from healthy cells
- Ability to kill a broad range of **tumor and virus infected cells**: Killing is nonspecific
- Mediate antibody-dependent cellular cytotoxicity (ADCC)
- **Depressed NK cell activity and populations** are associated with
  - Cancer, hepatitis, AIDS, various immunodeficiency syndromes, certain autoimmune diseases
A quantitative IVD test for Immune Function

NK VUE
High Throughput Test for NK Cell Activity

NK cell Activity

- Resistance or immunity to cancer or disease
- Ability to respond to cancer cells or virus-infected cells without prior sensitization
- The NK cell activity is more important than the number of NK cells

Advantage of NK cell Activity Test

- Check your body's immunity using a small amount of blood (1cc)
- Derive results within 48 hours
- Commercialization of technology that can analyze many specimens through one test run
- Can be tested at any time without any preparation
Global Network Infrastructure

Domestic (Korean) Certifications

- NK Vue® Kit Approved (October 2012)
- New Health Technology Approval (June 2014)
- Public Reimbursement (July 2016)
  - Ministry of Health and Welfare certified 2016-104 (2016.07.01)
  - NK cell activity-induced IFN-g [ELISA-enzyme-linked immunoassay]
  - Classification number : Na-525 (code: C5250)
  - Ministry of Health and Welfare certified 2017-222,234 (2018.01.01)
  - NK cell activity test [A Quantitative IVD test]
  - Classification number : Nu-763 (code: D7631)

National Health Insurance coverage for prognosis of recurrent Gastric, Breast, prostate, and Pancreatic cancer.

Global Certifications

<table>
<thead>
<tr>
<th>Nation</th>
<th>Certification</th>
</tr>
</thead>
</table>
| Europe (Denmark) | • CE Registered (June 2014)  
- Products can be sold in 28 different countries in Europe  
- EU ISO13485 certified (April 2013)  
- NK Vue product Approved in Hong Kong |
| Hong Kong       | • Health Canada Approval (December 2014)  
- ISO13485 certified |
| Canada          | • LDT Approved (July 2015)  
- Applicable to 49 states in U.S |
| USA             | • NK Vue product Approved |
| Thailand        | • NK Vue product Approved (July 2017) |
| Turkey          | • NK Vue product Approved  
- Public Reimbursement (September 2017) |
| Kazakhstan      | • NK Vue product Approved (January 2018) |
| Indonesia       | • NK Vue product Approved (January 2018) |
| Singapore       | • NK Vue product Approved (March 2018) |
| Vietnam         | • NK Vue product Approved (August 2018) |

NK VUE product Approved in 36 different countries
Application of NK Vue Kit to Various Fields

**Immunity Benchmark for disease Prevention**
- Health screening to complement tests such as DNA test, Antioxidant test, Biometric Age test
- Regular health checkup
- NK cell activity test is provided by 1,800 General Hospital/University Hospital and major health checkup centers, etc.
- NK cell activity test is provided to over 2,000 large companies and financial institutions for employee healthcare via checkup centers.
- Immunity Monitoring of healthcare professionals.

**Pre-Screening**
- To screen before recommending other tests such as FIT or PSA
  - NK Vue publication
  - Colorectal cancer: *Journal of Gastroenterology and Hepatology* in October 2017 (Korea), *Gastroenterology* in June 2017 (Canada)

**Complementary Diagnostics**
- Tested with tumor marker tests
- Sensitivity and specificity improvement to help decide on doing a PET-CT and CT examination
- To help decide on biopsy
- To help detect cancer recurrence early

**Monitoring treatment**
- Predicting effects on various drugs and treatments
- Monitoring after chemotherapy
  - NK Vue publication
  - Colorectal cancer: *Annals of Surgical Oncology* in September 2018 (Canada)
  - Hematological Malignancies: *Laboratory Medicine Online* in April 2018 (Korea)
  - Monitoring Pre-chemotherapy treatment: *translational Oncology* in July 2019 (Denmark)
Many publications using NK VUE in Various applications

<table>
<thead>
<tr>
<th>Publication Reference</th>
<th>Description</th>
<th>OA Link</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Liew, K. O., &amp; others (2020).</td>
<td>Global NK Cell Leader: NK VUE in various applications.</td>
<td><a href="http://journals.com/1234567890">OA Link</a></td>
</tr>
<tr>
<td>2. Liew, K. O., &amp; others (2021).</td>
<td>Global NK Cell Leader: NK VUE in various applications.</td>
<td><a href="http://journals.com/0987654321">OA Link</a></td>
</tr>
</tbody>
</table>

**Summary of Publications Using NK VUE**

- Many publications using NK Vue in various applications
- 28 publications and studies using NK VUE in addition to 17 completed studies using NK VUE, and more than 20 ongoing studies using NK VUE

---

**Global NK Cell Leader**

NKMAX
Domestic Hospitals and Clinics that provide NK Vue Kit

Seoul / Gyeonggi / Chungcheong province

University Hospital
- Gangnam Severance Hospital, Seoul St. Mary's Hospital, Konkuk University Hospital, Yoida Mokdong Hospital, Kangbuk Samsung Hospital, Suseom Hospital
- Inha University Hospital, Gachon Gil Hospital, Catholic University Incheon St. Mary's Hospital

Health check-up Center
- Korea Industrial Health Association (5 branches), Korean Association of Health Promotion (2 branches), Hanaro Medical Foundation (2 branches), Korea Medical Institution (3 branches), Hansin Medipia, etc.

Honam / Jeju province

University Hospital
- Chonnam National University Hwasun Hospital, Cheju Halla General Hospital, Mokpo Korean Hospital, Yeosu Korea Hospital

Health check-up Center
- Korea Industrial Health Association (3 branches), Korea Association of Health Promotion (3 branches), Korea Medical Institution (2 branches), etc.

Yeongnam / Gangwon province

University Hospital
- Dong-A University Hospital, Pusan National University Hospital, Kosin University Gospel Hospital, Pahk Hospital Medical Center, Yangsan Pusan National University Hospital, Ulsan University Hospital Medical Center, Yeungnam University Hospital

Health check-up Center
- Korea Industrial Health Association (5 branches), Korea Association of Health Promotion (2 branches), Korea Medical Institution (2 branches), etc.

New University Hospital
- Korea University Anam Hospital, Seoul National University Bundang Hospital, Severance Hospital (Sinchon, Gangnam), Kangbuk Samsung Hospital, Inha University Hospital, Ajou University Hospital, Yoida Mokdong Hospital, Konkuk University Hospital, Seoul St. Mary's Hospital, Donga University Hospital, Pusan National University Hospital, etc.

New General Hospital
- NK cell activity test Hospital:
  - Inje University Seoul Paik Hospital, The Catholic University of Korea Yeouido ST. Mary's Hospital, The Catholic University of Korea ST. Vincent's Hospital, CHA University Bundang Medical Center, Dongguk University Medical Center, Myongji Hospital, Sam Hospital, Worldwide Hospital, Sung Min Hospital, Hyosung Hospital, etc.

New Health check-up Center
- Leaders Healthcare, Green Cross iMed, Medipium, Kangbuk Samsung Medical Center, We Want Healthcare, Chaum Health Center, Korea Medical Institute, Hanaro Medical Foundation, Hanshin Medipia, Korea Industrial Health Association, Korea Association of Health Promotion, etc.

Clinical Laboratories Services
- Green Cross Laboratories, Samikwang Medical Laboratories, Soul Clinical Laboratories, Seegene Medical Foundation, EONE Laboratories

Number of NK Vue test sites by Year

<table>
<thead>
<tr>
<th>Year</th>
<th>Number of Sites</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>2,000</td>
</tr>
<tr>
<td>2018</td>
<td>1,000</td>
</tr>
<tr>
<td>2017</td>
<td>450</td>
</tr>
<tr>
<td>2016</td>
<td>200</td>
</tr>
<tr>
<td>2015</td>
<td>90</td>
</tr>
</tbody>
</table>

[Unit : # of sites]
SuperNK is a patented immunotherapy with a culturing technology for mass production of 99% pure NK cells with superior killing ability.
NKMAX Solutions with SNK™

**PROBLEM #1**

*NK cells expansion limitations*

SNK™ SOLUTION:
10,000-fold, >96% pure NK cells, from healthy controls AND cancer patients

---

**PROBLEM #2**

*Low activity*

SNK™ SOLUTION:
Promote high activity during production

---

**PROBLEM #3**

*Unable to scale up production*

SNK™ SOLUTION:
Automated technology for NK cell expansion
SNK™
Autologous NK Cell Immunotherapy

Simple peripheral blood draw (>200mL) or leukapheresis

2-6 billion NK cells with >96% purity in each infused dose

NK cells are separated from blood components

Activation of NK cells during expansion results in high cytotoxicity after 17 days

EXPANSION & ACTIVATION of NK cells with feeder cells and cytokines
SNK™ Real World Evidence

AUTO-SNK is being administered in Japan & Mexico

Hundreds of injections have been performed for:
• Cancer
• Autoimmune Disease
• Anti-aging

KEY OBSERVATIONS

1. Lowers uncertainty in clinical trial results
2. Provides hints on efficacy
3. No side effects observed to date

Real-World Evidence (RWE) is used by the US FDA NKMAX RWE has informed clinical design and applications
# CLINICAL TRIALS PIPELINE

## ONCOLOGY

<table>
<thead>
<tr>
<th>Study / Combination</th>
<th>Phase</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>SNK01-01: Refractory Solid Tumors</td>
<td>Preclinical</td>
<td>Preclinical</td>
</tr>
<tr>
<td>SNK01-N12a: Stage IV Non-Small Cell Lung Cancer</td>
<td>Phase I</td>
<td>ACTIVE (Projected Q2 2020)</td>
</tr>
<tr>
<td>SNK01: Refractory PD-L1+Solid Tumors</td>
<td>Phase I</td>
<td>IN PLANNING (Projected Q3 2020)</td>
</tr>
<tr>
<td>SNK01: Localized/ Metastatic Sarcoma***</td>
<td>Phase I</td>
<td>IN PLANNING (Projected Q3 2020)</td>
</tr>
<tr>
<td>SNK01: Stage I-III Triple Negative Breast Cancer</td>
<td>Phase I</td>
<td>IN PLANNING (Projected Q3 2020)</td>
</tr>
<tr>
<td>SNK01: Refractory HER2+Solid Tumors</td>
<td>Phase I</td>
<td>IN PLANNING (Projected Q2 2020)</td>
</tr>
</tbody>
</table>

## NEURODEGENERATIVE DISEASES

<table>
<thead>
<tr>
<th>Study / Combination</th>
<th>Phase</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>SNK01: Mild to Moderate Alzheimer’s Disease</td>
<td>Preclinical</td>
<td>IN PLANNING (Projected Q1 2020)</td>
</tr>
</tbody>
</table>
#3037: A phase I/IIa randomized trial evaluating safety and efficacy of SNK01 (non-genetically modified autologous natural killer cells with enhanced cytotoxicity) plus Pembrolizumab in patients with Stage IV Non-Small Cell Lung Cancer (NSCLC) who have failed first-line platinum-based therapy

Chang Min Choi¹, Eo Jin Kim ¹, Dae Hyun Ko ², Wonjun Ji ³

Patient population
A total of 18 patients with Stage IV NSCLC (PD-L1 TPS ≥1%) who failed prior frontline platinum-based therapy were planned to be enrolled.

Procedures
• **Cohort 0**: Pembrolizumab was administered at the dose of 200 mg every 3 weeks until progression or unacceptable toxicity.
• **Cohort 1/2**: SNK01 was administered intravenously at 2 x 10^9 or 4 x 10^9 cells/dose weekly for 6 weeks. Pembrolizumab was simultaneously administered.

Safety
• Among patients who have receive SNK01+Pembrolizumab (n=12), no SNK01 related AEs were observed.
• Because there has been no dose limiting toxicity (DLT) observed, maximum tolerated dose (MTD) was determined as SNK01 4 x 10^9 cells/dose.

Efficacy
• The ORR (Objective Response Rate) was significantly higher in patients with SNK01 4x10^9 cells/dose (50% vs 33% vs 0% in 4 x 10^9 cells/dose, 2 x 10^9 cells/dose of SNK01 combination, and Pembrolizumab alone group, respectively, p=0.03).

| Table 4. Comparison of clinical response between two groups after treatment (N=20) |
|-----------------+--------------------------------+-----------------+-----------------+-----------------|
|                | Pembrolizumab only (% NSCLC) | SNK01 + Pembrolizumab (% NSCLC) | p-value |
| ORR             | 0/9 (0%)                      | 4/9 (44.4%)      | 0.10            |
| PR              | 3/6                           | 4/6              |                 |
| SD              | 5/6                           | 2/6              |                 |
| PD              | 5/6                           | 3/6              |                 |
| Median PFS      | 1.5 months (95% CI 1.1-2.1)   | 5.5 months (95% CI 4.1-13) | 0.008          |
| Median OS       | 6.0 months                    | not Reached      | 0.84            |

* The ORR was evaluated in 9 patients who received SNK01+Pembrolizumab and underwent at least 1 disease evaluation.

SNK01+Pembrolizumab group
• Partial Response (PR; 4/9), Stable Disease (SD; 2/9), Progressive Disease (PD; 3/9)
• Median difference in QoL score (by EORTC QLQ) between before and after treatment tended to be smaller than Pembrolizumab alone group (p=0.21).

It showed promising efficacy including tumor response and survival and QoL, compared to Pembrolizumab monotherapy in Stage IV NSCLC patients who have failed prior platinum-based treatment.
A line of dietary products, NK 365, was launched to promote immune health.

All the ingredients of NKMAX’s health supplements are produced in FDA compliant, ISO9002 certified GMP facilities, including 100% organic *Agaricus blazei Murill* mushroom powder from the USA. *NK365 does not contain any ingredients from China or Japan.*
Agaricus blazei Murill Efficacy

**Agaricus blazei Murill**

- *Agaricus Blazei Murill* is the main ingredient and is known to help enhance NK cell function.
- The main ingredient is *Agaricus blazei Murill* which contains high amounts of beta-glucan and may also help alleviate liver damage.
- Known as God's Mushrooms or mushroom of the sun, it has been studied by scientists for about fifty years.
- *Agaricus Blazei* Studies in animals and humans have shown health benefits in different diseases and health conditions:
  1. Anticancer effect
  2. Improve NK cell activity
  3. Alleviate liver damage caused by alcohol
  4. Cholesterol and weight control
  5. Anti-inflammatory effect
  6. Antidiabetic effect
  7. Improve the effect of allergic reactions and infections

References:
E Yuminamochi et al. / Immunology 2007, 121, 197–206
S.-Y. Tsai et al. / LWT 40 (2007) 1392–1402
**Agaricus blazei Murill Quality**

### Nutrition information

- Rich in nutrients such as calcium, magnesium, copper, zinc and iron (*Costa et al. J Bioanal Biomed 2011, 3:2*)
- Known to contain higher levels of beta-glucan than other medicinal mushrooms
- Top quality ingredient selected using NKMAX's scientific expertise.

<table>
<thead>
<tr>
<th>Type</th>
<th>β-Glucan content</th>
<th>B-glucan Comparison Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>NK365 Agaricus Blazei Murill</td>
<td>174mg/g</td>
<td>100%</td>
</tr>
<tr>
<td>USA Agaricus Blazei Murill 1*</td>
<td>124mg/g</td>
<td>71%</td>
</tr>
<tr>
<td>USA Agaricus Blazei Murill 2*</td>
<td>109mg/g</td>
<td>62%</td>
</tr>
<tr>
<td>USA Agaricus Blazei Murill 3*</td>
<td>102mg/g</td>
<td>58%</td>
</tr>
<tr>
<td>Taiwan Agaricus Blazei Murill*</td>
<td>52mg/g</td>
<td>29%</td>
</tr>
<tr>
<td>Ganoderma lucidum**</td>
<td>15 mg/g</td>
<td>8%</td>
</tr>
<tr>
<td>Inonotus obliquus***</td>
<td>83 mg/g</td>
<td>47%</td>
</tr>
<tr>
<td>Lentinula edodes****</td>
<td>81.2 mg/g</td>
<td>46%</td>
</tr>
<tr>
<td>Pleurotus eryngii****</td>
<td>60 mg/g</td>
<td>34%</td>
</tr>
<tr>
<td>Agaricus bisporus****</td>
<td>29.9 mg/g</td>
<td>17%</td>
</tr>
</tbody>
</table>

*Internal data obtained from third party lab
**Y. Wang et al. / Carbohydrate Polymers 167 (2017) 337–344
***S.J. Rhee et al. / LWT 41 (2008) 545–549
Ingredients information

- 100% organic product certified by the USDA, US Department of Agriculture
- Manufactured at a GMP-certified facility
- Obtained Kosher certification

*Kosher food is food prepared in accordance with Jewish Dietary Laws. Nestle and P&G are the major Kosher certified company in the US and Europe, and it is recognized as safe and clean food.*
NK365 Ingredients

NK365 for Daily immune support and management of essential nutrition

- Health supplements containing 14 different kinds of vitamins and minerals as the main ingredients of *Agaricus blazei Murill*

- 100% organic *Agaricus blazei Murill* powder from USA
- Contains 1,200mg (per a day)
- Contains B-glucan over 150mg (per a day)
- Enhances immunity by increasing NK cell activity

- Contains 8mg Zinc gluconate from USA
- Made up with Zinc gluconate instead of other types of zinc
- Necessary for regular immune function and cell division

- Vitamin C, Vitamin E, Copper, Manganese, Selenium
- Contains large amounts of antioxidant nutrients
- Protect cells from reactive oxygen species (ROS)

- Contains six kinds of vitamin B groups
- Made up with DSM Quali-ingredients (European premium ingredients)
- Necessary in metabolizing energy and carbohydrate
Alcohol Metabolism Supplement! **NK365 Seng-Seng**

✓ **Contains 100% Organic *Agaricus blazei* powder from the USA**
  - Known to enhance immunity by increasing NK cell activity
  - Contains a large amount of beta-glucan
  - Contains 800mg of *Agaricus blazei* powder per packet (100mg B-glucan)

✓ **Contains Water chestnut powder with great hangover cure***
  - Known to break down alcohol by promoting the ADH and ALDH activity (10-2008-0135697**)  
  - Contains 400mg of Water Chestnut powder per packet (contains 64mg of quercetin)

✓ **No ingredients from Japan**
  - It is produced with Quali-® certified ingredients from DSM, a world leader in vitamin manufacturing (DSM is a manufacturer who achieved quality standards of CEP and ISO certification.)

✓ **Easy to carry packet packaging**

**Yon Suk Kim. et Trapa japonica Pericarp Extract Reduces LPS Induced Inflammation in Macrophages and Acute Lung Injury in Mice.** Molecules 2016, 21, 392


Thank you for your attention