



Delivering the future of
IMMUNOLOGY

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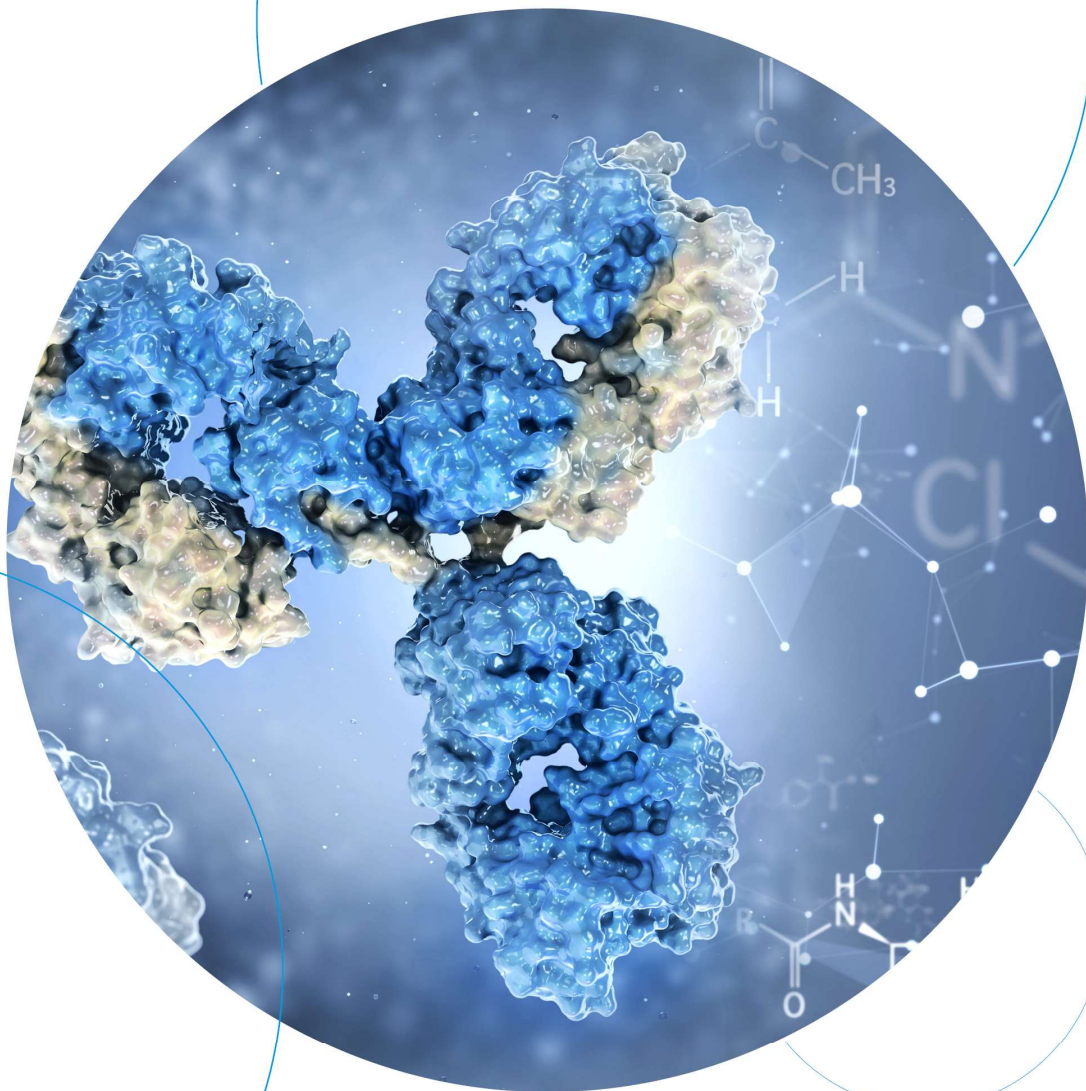
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Delivering the future of **IMMUNOLOGY**

CHAPTER .01

Company Overview

- 01. About Shaperon
- 02. CEOs and Leadership Introduction
- 03. Key Achievements and Pipelines

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About Shaperon

'First-in-class' inflammasome inhibitors and nanobody therapeutics

About Us



Company

Shaperon, Inc.



CEO

Dr. Seung-Young Seong,
Dr. Luke (Myung-Sea) Lee



Incorporated on

Oct. 1, 2008



Employees

40 (as of July 31st, 2022)



Location

- Seoul Head Office/R&D Center:
Gangnam Ace Tower
- Hongcheon R&D Center:
Wide River Institute of Immunology,
Seoul National University

Inflammasome Inhibitor

- Atopic dermatitis
- Alzheimer's disease
- Idiopathic pulmonary fibrosis
- Covid-19 pneumonia
- Next generation inflammasome inhibitors

Nanobody Therapeutics

- Bispecific immuno-oncology nanobody
- mRNA-nanobody
- PROTAC-nanobody

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World renown immunologist
Pioneer of DAMPs¹⁾ theory



Seung-Yong Seong
R&D | CEO, Founder

Education

- Seoul National University, Department of Microbiology and Immunology, M.D., Ph.D.
- Seoul National University, College of Medicine, B.S.

Experience

- Professor, College of Medicine, Seoul National University
- Director, Wide River Institute of Immunology, Seoul National University
- Vice President, International DAMPs Association



MD/MBA with more than 20 years of
life science industry experience



Luke (Myung-Sea) Lee
Operation | CEO

Education

- University of Pennsylvania, The Wharton School, MBA
- Hallym University College of Medicine, B.S.

Experience

- Mundipharma Korea, GM
- Abbott Laboratories, Korea, GM
- Eli Lilly & Co., Philippines, GM

Leadership Team

Top experts across drug development and commercialization value chain

Business



Gene Yune Chief Financial Officer

- Korea University, B.S. of Animal Science
- PwC Korea, Corporate Finance, Director
- Hyundai Investment, Trust & Securities, Pre-KOSDAQ team



Jeong-Tae Kim
Chief Business Development Officer

- Univ. of Michigan, MBA
- SK Plasma Co., Ltd., CEO
- SK Eurochem (Poland), CEO



Hyo-Jung Park Chief Strategy Officer

- KAIST, BA/MSc., Biology
- McKinsey & Company, Consultant
- Pfizer Korea and Boehringer Ingelheim Korea

Employees



Business/
admin
12



R&D
28

Ph.D
13

Healthcare
professional
6

M.S.
17

R&D



Seon-Ae Han Chief Development Officer

- Univ. of Tokyo, College of Pharmacy, PH.D
- Bukwang Pharmaceutical Co., Ltd., General Manager, Regulatory Affairs and Drug Development



Jee-Sun Lee Chief Medical Officer

- Samsung Advanced Institute for Health Sciences & Technology, Post-graduate Doctoral Course of Clinical Research Design & Evaluation Department
- Pfizer Korea, Oncology Medical Affairs Medical Lead
- Seoul National University Hospital, Department of Family Medicine



Sang-Youp Lee Research Director

- Seoul National University, College of Medicine, M.D./Ph.D.
- Clinical Professor at the Otolaryngology section, Department of Otolaryngology, Wonkwang University Hospital
- Seoul National University Hospital, Department of Otorhinolaryngology-Head and Neck Surgery

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Proven R&D, and business capability with series of key achievements

Key achievements

2022

- Achieved certification to apply for KOSDAQ listing
- Licensed out idiopathic pulmonary fibrosis program to Bridge Biotherapeutics
- Conducted biomarker research for atopic dermatitis and Alzheimer's disease
- Received fund for clinical development of Covid-19 pneumonia treatment from KDDF¹
- Started multi-national phase 2b/3 trial for Covid-19 pneumonia treatment
- Research collaboration with Dongkook Pharmaceutical

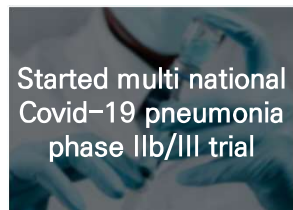
2021

- Passed the KOSDAQ technical evaluation with A-A grade
- Licensed out Alzheimer's disease program to Kukjeon Pharmaceutical
- Completed Phase II trial for Covid-19 pneumonia
- Granted IND approval for Alzheimer's disease phase I by MFDS
- Research collaboration with Korea Research Institute of Bioscience and Biotechnology, Dong-A ST, and InnoCure.

2020


- Winner of LEO pharma's Dermatology Future Pitching Challenge event
- Nanobody platform technology selected as a government-sponsored research project
- Started Phase II trial for Covid-19 pneumonia
- Started Phase II trial for atopic dermatitis
- Alzheimer's disease program selected as a government-sponsored research project

Clinical Results




Started multi national
Covid-19 pneumonia
phase IIb/III trial

Clinical III



Completed
patient enrollment of
atopic dermatitis
phase II trial


Clinical II




Started
Alzheimer's disease
phase I trial

Clinical I

Business Results



Licensed out
Alzheimer's
disease program



Licensed out
idiopathic
pulmonary
fibrosis program

+



Ongoing discussion
with global/domestic
partners

+ various research
collaboration

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Note: 1) KDDF (Korea drug development fund) managed by Korean government

R&D focus on inflammatory diseases in dermatology, neurology & respiratory, and oncology

		Indication/Modality	Optimi- zation	Pre- clinical	Phase I	Phase II	Phase III	Remarks
Inflamma- some inhibitors	NuGel (Skin)	Atopic dermatitis						Ongoing biomarker analysis, US phase II trial discussion with FDA
		Acne						US phase II preparation
	NuCerin (Nervous system)	Alzheimer's disease						Licensed out to Kukjeon Pharmaceutical (domestic); Ongoing phase 1 trial and biomarkers research
	NuSepin (Respiratory)	Covid-19 pneumonia						Ongoing multi-national 2b/3 clinical trial
		Influenza pneumonia						US phase II preparation
		Idiopathic pulmonary fibrosis						Licensed out to Bridge Biotherapeutics
	Next-gen inhibitors	Atopic dermatitis						MOU with Dongkook Pharmaceutical
		Non-alcoholic fatty liver disease						
		Other inflammatory diseases						
Nanobody	Oncology	Bispecific antibody – Papiliximab (Anti PD-L1*CD47)						
		Nanobody – bispecific antibody						Research collaboration with Dong-A ST
		Nanobody – PROTAC						Research collaboration with InnoCure
		Nanobody – mRNA						

- 01_ Company Overview

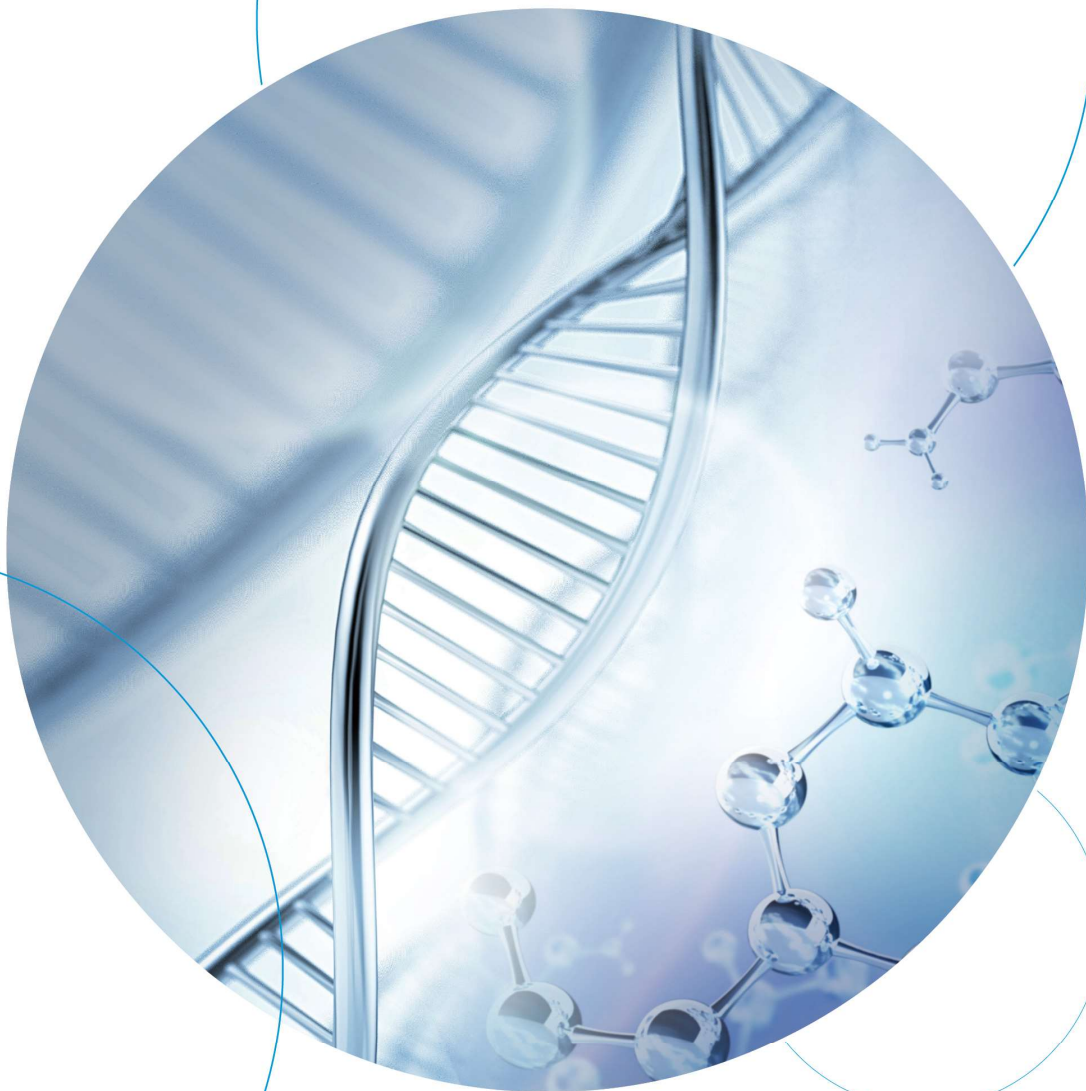
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CHAPTER .02

Core Technology

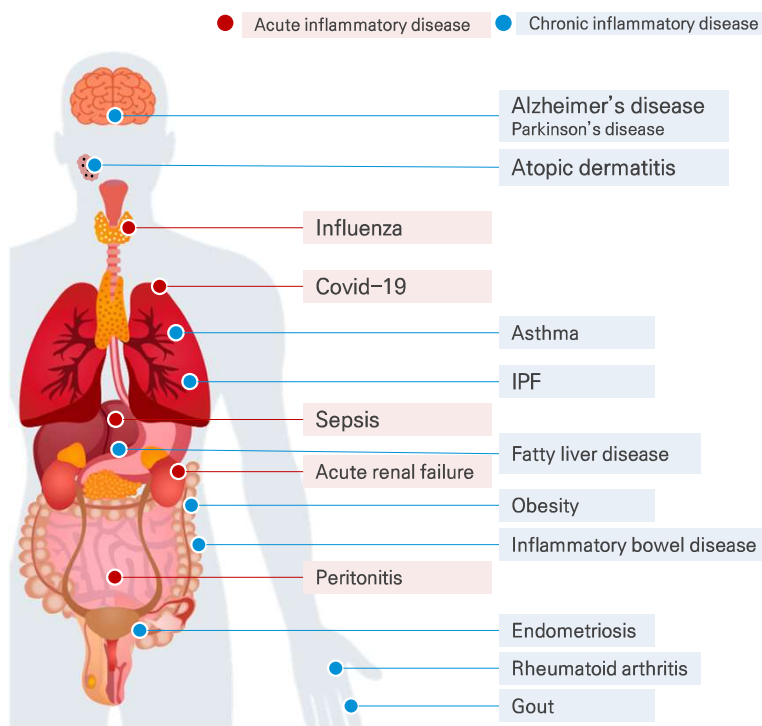
- 01. Anti-inflammatory therapeutics Market
- 02. Inflammasome Pathway and Inhibitor
- 03. Pre-clinical study Results

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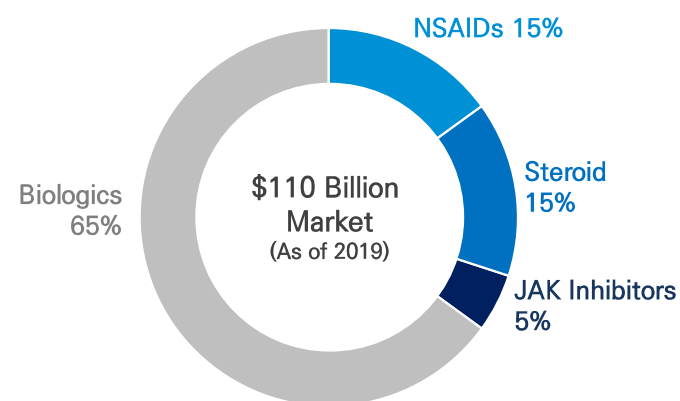
Anti-inflammatory therapeutics market

High unmet medical needs exist in \$110 Billion anti-inflammatory therapeutics market

Major Inflammatory Diseases



Anti-inflammatory Therapeutics Market



Unmet Needs of Current Therapeutics

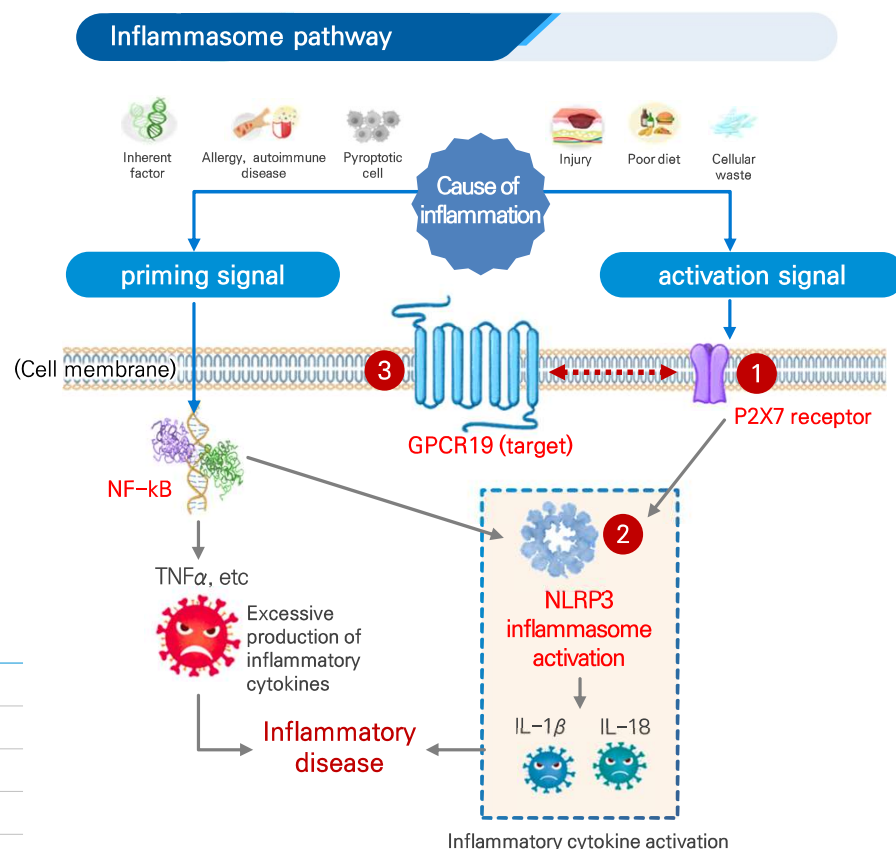
Steroid	NSAIDs	Biologics	JAK Inhibitors
Only for short-term use due to serious adverse events	Adverse events in gastrointestinal tract and kidney	High price and inconvenience of injection	Black Box Warnings ² due to severe adverse events, such as death and carcinogenesis

Note: 1) The WHO defines inflammation as the most threatening disease to humans. 2) Black Box Warnings: The highest safety-related warning by the FDA that requires mandatory labeling of adverse events.

Sources: fortunebusinessinsights, FDA label, Press release, WHO

Inflammasome pathway and research programs

Various inflammasome pathway R&D programs in many companies



Inflammasome inhibitor development landscape

Target	Company	Product	Phase	Licensing Status
1 P2X7 inhibitors	Janssen	JNJ-54175446 JNJ-61393215	Phase II	
	Eli Lilly and Co.	EL P2X7 Inhibitor	Phase I	Licensed in from Asahi Kasei
	Second Genome Inc.	SGM-1019	Discontinued	
	Pfizer	CE-224535	Discontinued	
	AstraZeneca	AZD9056	Discontinued	
2 NLRP3 inhibitors	Olatec Therapeutics LLC	Dapansutride	Phase II	
	Novartis AG	IFM-2427 (DFV890)	Phase II	Licensed in from IFM Therapeutics
	Zydus Cadila Group	ZYL1	Phase II	
	Roche	Inzomelid, Somalix	Phase I	Acquired Inflazome; Genentech, Roche's subsidiary, acquired Jacure
	NodThera Ltd.	NT-0769	Phase I	
3 GPCR19 agonist	Shaperon	NuSepin, NuGel	Phase II	
	Intercept	INT-767	Phase I	

Source: 1) Nature. 2017 Aug 30;548(7669):534-535., Nature. 2012 Jan 18;481(7381):278-86., Cell. 2016 May 5;165(4):792-800., Cell. 2017 Jan 26;168(3):544-544.e1
2) Modified from Nat Med . 2015 Jul;21(7):677-87

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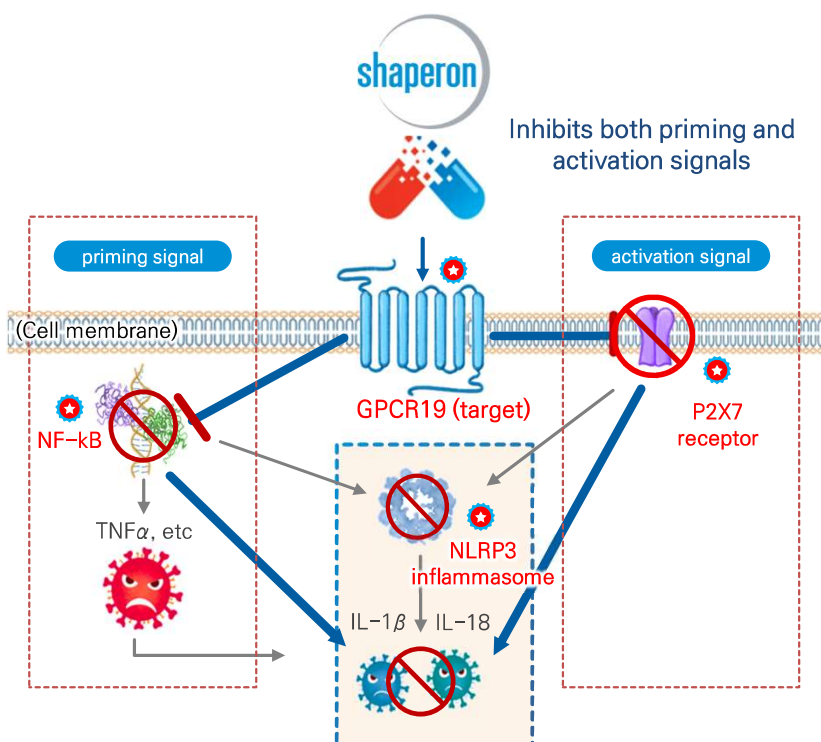
05_ Investment Highlights

Appendix

Shaperon's Inflammasome Inhibitors

Shaperon's first-in-class inflammasome inhibitors targeting GPCR19

Mechanism of Shaperon's GPCR19-targeted Inflammasome Inhibitors



“Shaperon's inflammasome inhibitors:

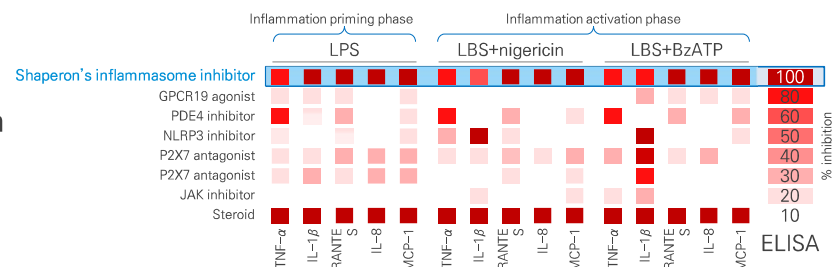
are highly effective at **targeting GPCR19**, which inhibits the function of the P2X7 receptor and NF-kB, thereby inhibiting both inflammasome priming and activation signals.

Also **improve safety profile** by targeting GPCR19 in **immune cells**, thus cause less adverse events, compared to other inflammasome inhibitors, e.g. P2X7 inhibitors.

High efficacy with broad inflammatory cytokine inhibition and excellent safety due to selective expressions

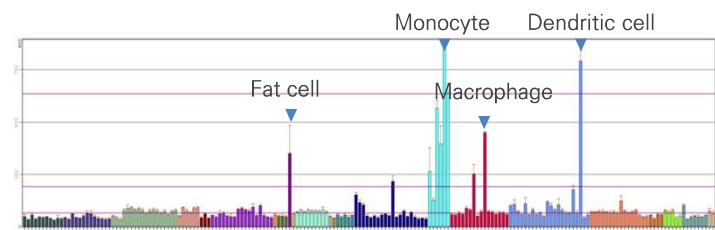
“ High anti-inflammatory efficacy

Comparable efficacy to steroid via inhibition of both inflammasome priming and activation signals



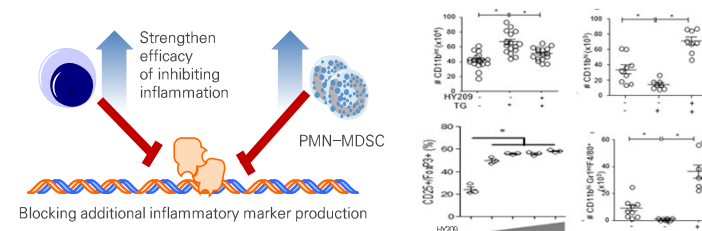
“ Excellent safety profile

With low off-target effect due to highly selective GPCR19 expression in immune cells



“ Additional anti-inflammatory effect

Via increasing number of immunoregulatory cells, e.g. Tregs and MDSCs





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CHAPTER .03

Inflammasome Inhibitors pipeline

- 01. NuGel (Topical) Atopic dermatitis
- 02. NuCerin (Oral) Alzheimer's disease
- 03. NuSepin (Oral) Idiopathic pulmonary fibrosis
- 04. NuSepin (I.V) Covid-19 and influenza pneumonia
- 05. Development Plan

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Investor Relations 2022

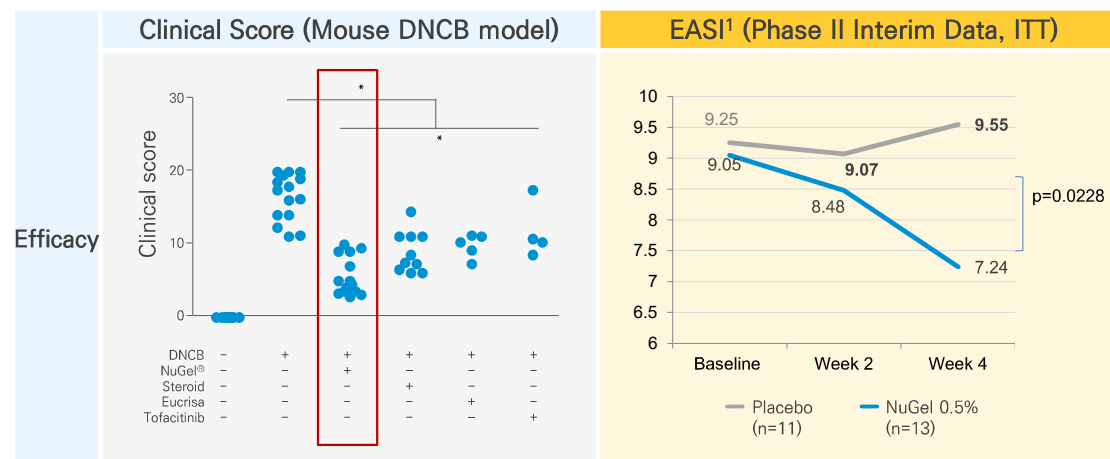
NuGel (Topical) : Atopic dermatitis



This mild-to-moderate atopic dermatitis treatment demonstrates excellent efficacy and safety profile in phase II interim analysis

NuGel Overview

Product	NuGel
Indication	Mild-to-moderate atopic dermatitis
Progress	<ul style="list-style-type: none"> Completed patient enrollment of phase II trial at 5 clinical sites in Korea Biomarker analysis on-going Completed phase II interim analysis US phase II trial in preparation



Safety	Safety Result: No Reported Adverse Events		
		Placebo	NuGel 0.5%
	AEs	0	0
	SAEs	0	0

Note: 1) EASI (Eczema Area and Severity Index): A tool used to measure the extent and severity of atopic dermatitis, and is used by FDA, MFDS and EMA.
Source: Internal data

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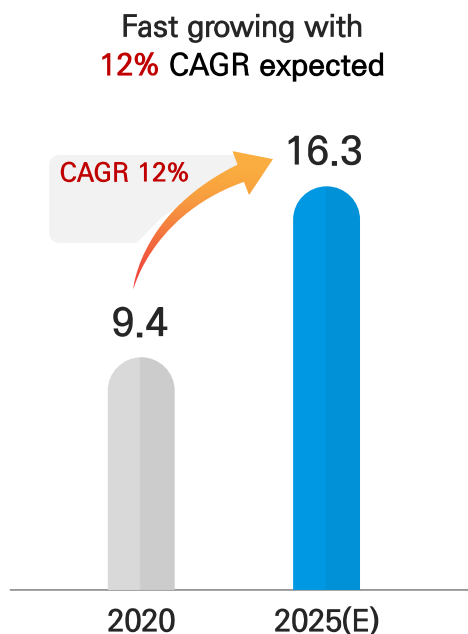


Atopic dermatitis market

There are 150 million mild-to-moderate atopic dermatitis patients with limited treatment option. NuGel demonstrates potential to fulfil the unmet medical needs of long-term efficacy and safety

Atopic Dermatitis Market Perspective

Units: Billion USD



Atopic Dermatitis Treatment Competitive Landscape

	NuGel	Steroid	Eucrisa	Opzelura
	Inflammasome inhibitor	Steroid	PDE4 inhibitor	JAK inhibitor
Efficacy (vs. placebo)	Δ41%	Δ 40%	Δ 19%	Δ56%
Safety	No AE reported from phase II interim data	Various adverse events, including telangiectasia and purpura (may not be prescribed for more than 4 weeks.)	Pain and burning sensation reported	Black Box Warning due to carcinogenesis, cardiovascular disease, and death

NuCerin (Oral) : Alzheimer's disease

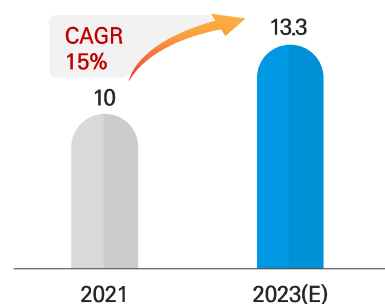
This oral Alzheimer's disease treatment shows improvement of cognitive function by inhibition of neuroinflammation

NuCerin Overview

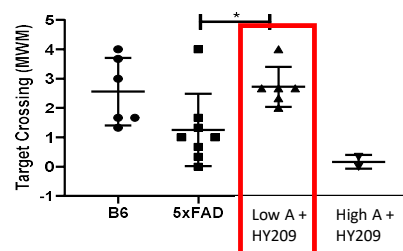
Product	NuCerin
Indication	Alzheimer's disease
Progress	<ul style="list-style-type: none"> • Improve cognitive function in pre-clinical study • Licensed out (only for Korea) to Kukjeon Pharmaceutical in 2021 • Local phase 1 trial on-going • Biomarker analysis on-going

Alzheimer's Disease Market perspective

Huge untapped market with a 10% prevalence among +65 years



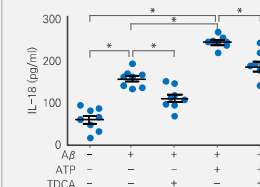
Biomarker Data



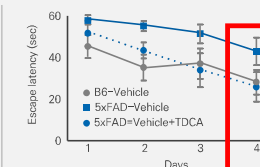
Pre-clinical Data

Inhibition of neuroinflammation and Improvement of cognitive function

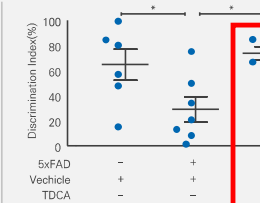
Effect of inhibiting microglia inflammation



Effect of improving spatial learning ability



Effect of improving object recognition ability



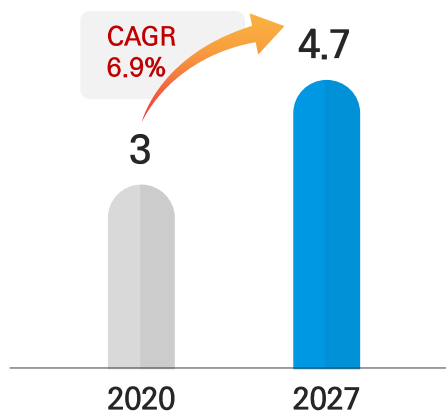
NuSepin (Oral) : IPF treatment

This oral IPF (idiopathic pulmonary fibrosis) treatment is licensed out to Bridge Biotherapeutics based on successful pre-clinical results

IPF Overview

Units: Bn USD

Global IPF Market



- A disease characterized by the thickening of lung tissue in an irreversible way
- Critical disease with 5-year survival rate of 20%
- \$ 2.5 Billion market with two highly expensive but essential products

Pre-clinical Data

Animal test shows clinically significant pathological and biomarker improvements vs. placebo

SP-231-21 Lung weight

Patent pending

SP-231-21 Ashcroft score

Patent pending

SP-231-21 COL1A1 area

Patent pending

SP-231-21 αSMA area

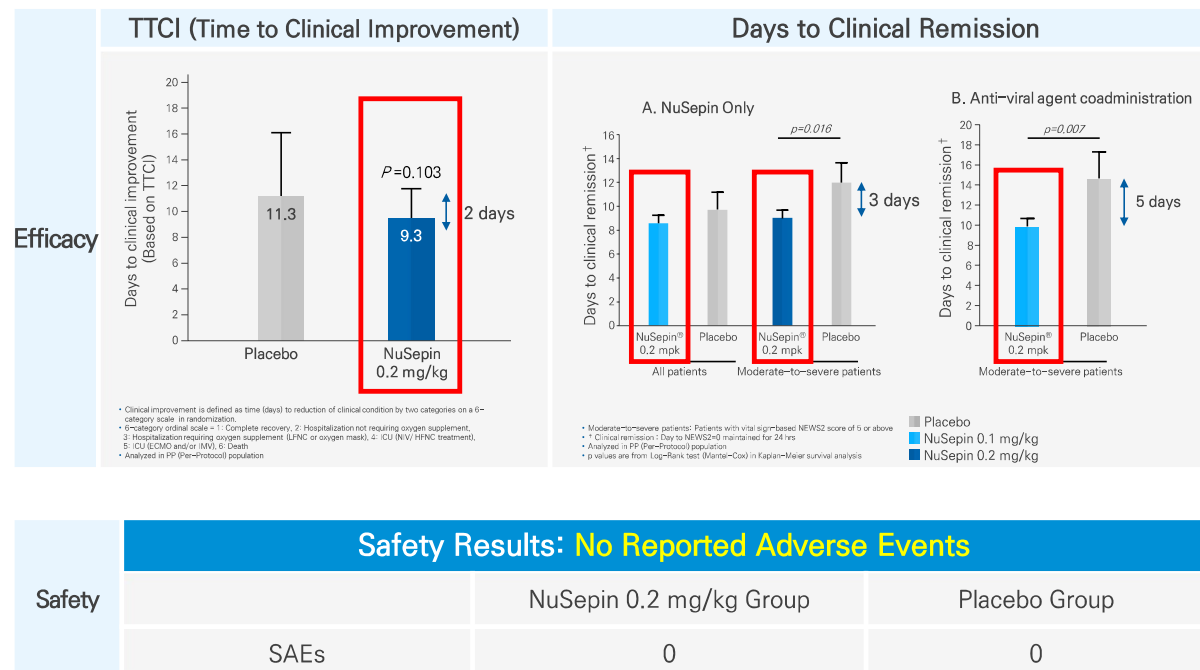
Patent pending

NuSepin (I.V) : Covid-19 pneumonia treatment

This I.V treatment confirmed efficacy and safety for Covid-19 pneumonia in a phase II trial and currently a multi-national phase IIb/III trial is on-going with funding from KDDF¹⁾

NuSepin Overview

Product	NuSepin
Indication	Covid-19 pneumonia
Progress	<ul style="list-style-type: none"> Completed global phase II trial Phase IIb/III study is on-going, financed by KDDF



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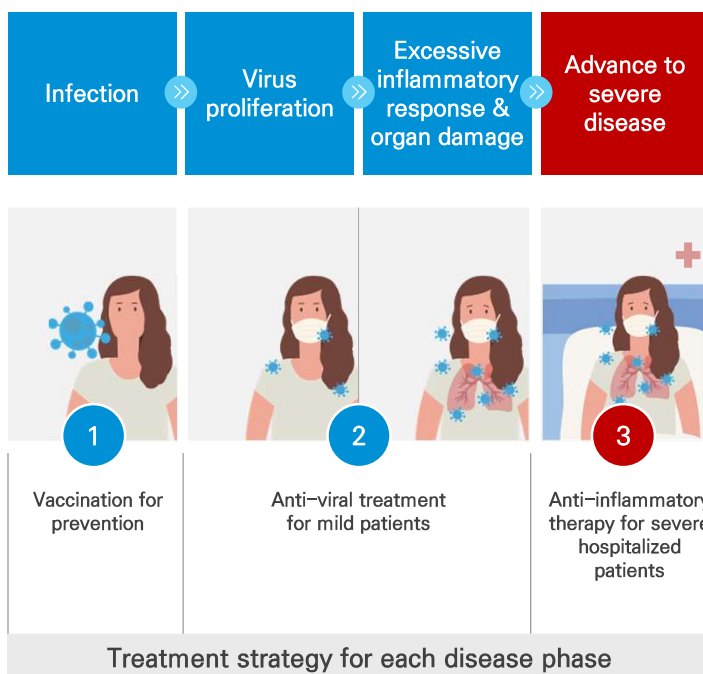
Source: CSR, Internal data

Note: 1) KDDF (Korea drug development fund) managed by Korean government

Covid-19 Pneumonia Treatment

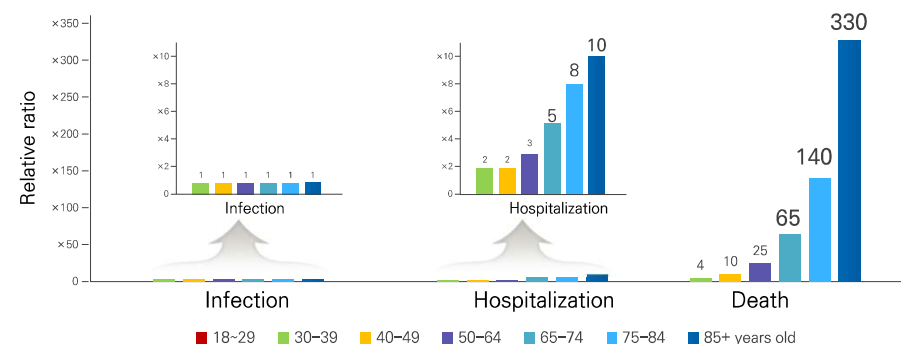
NuSepin I.V is an anti-inflammatory treatment for hospitalized Covid-19 pneumonia patients

Progress of Covid-19 infection

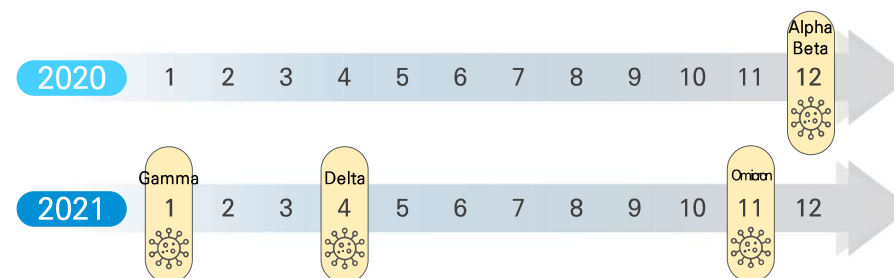


Risk for Covid-19 Infection, Hospitalization, and Death by Age Group (CDC)¹

Reference group: 18-29 years old



Tracking Covid-19 Variants (WHO variant of concern)²



Source: 1) <https://www.cdc.gov/coronavirus/2019-ncov/covid-data/investigations-discovery/hospitalization-death-by-age.html>

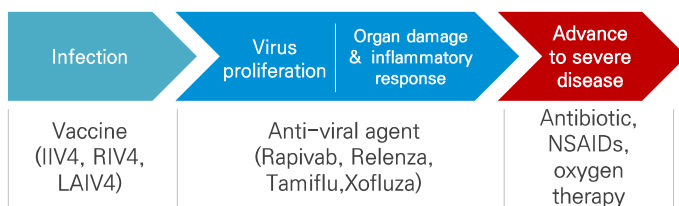
2) <https://www.who.int/activities/tracking-SARS-CoV-2-variants>

NuSepin (I.V) : Influenza pneumonia treatment

NuSepin I.V shows high efficacy in influenza pneumonia animal model as well

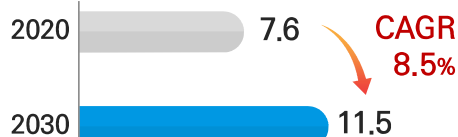
Influenza Pneumonia Overview

- Globally 10 million are hospitalized for influenza every year
- About 10,000 influenza patients are hospitalized and 2,000–3,000 patients die every year in Korea
- While numerous vaccines and anti-viral agents are available, there is no approved treatment for hospitalized influenza pneumonia patients



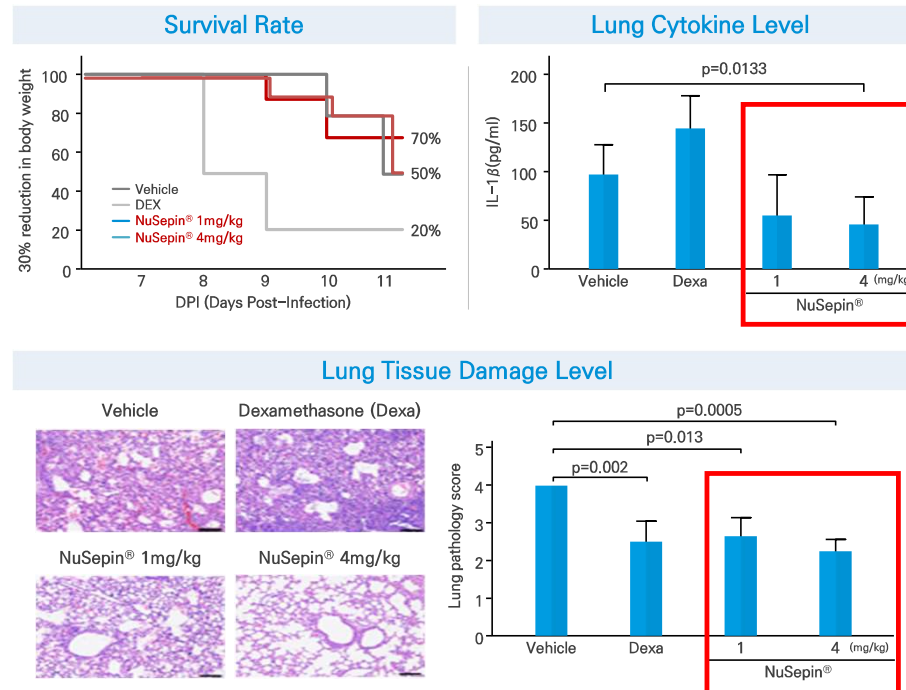
Global Pneumonia Market

Units: Bn USD



Pre-clinical Data

- NuSepin group shows an increased survival rate with a decreased tissue damage



Source: CDC, Medscape, market data forecast, Korea Centers for Disease Control and Prevention

NuSepin (I.V) : Commercialization Plan

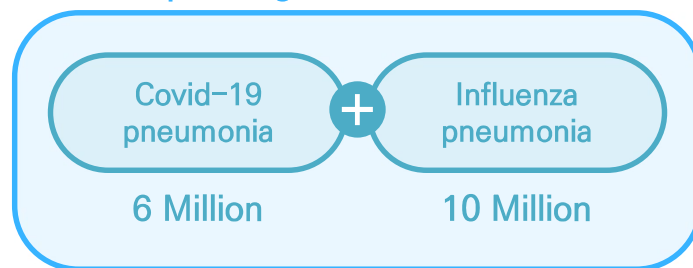
About 16 million patients are hospitalized globally every year due to the Covid-19 and influenza pneumonia

16 million NuSepin target patients

Assumptions

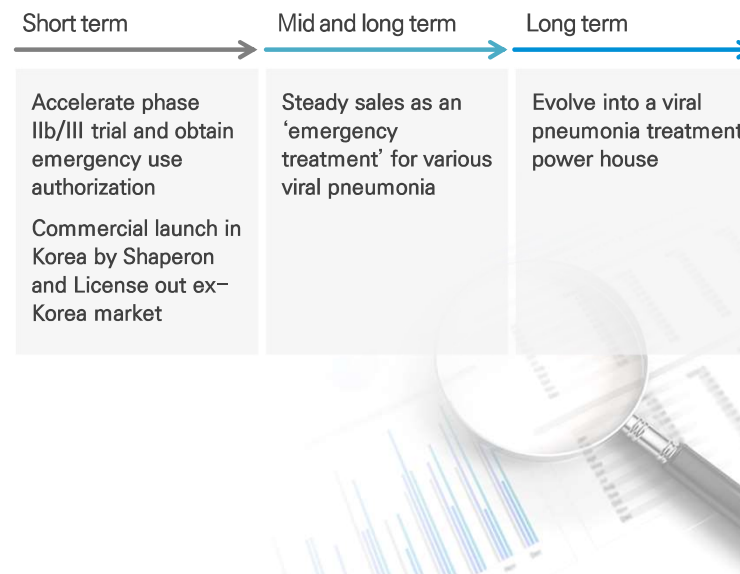
- » 50% of global population vaccinated, and 60% of vaccination effect
- » Average infection rate of Covid-19 variants: 5% (Influenza 3-11%)
- » Hospitalization rate of 2.8% for non-vaccinated patients and 0.7% for vaccinated patients.

NuSepin Target Patients: 16 Million



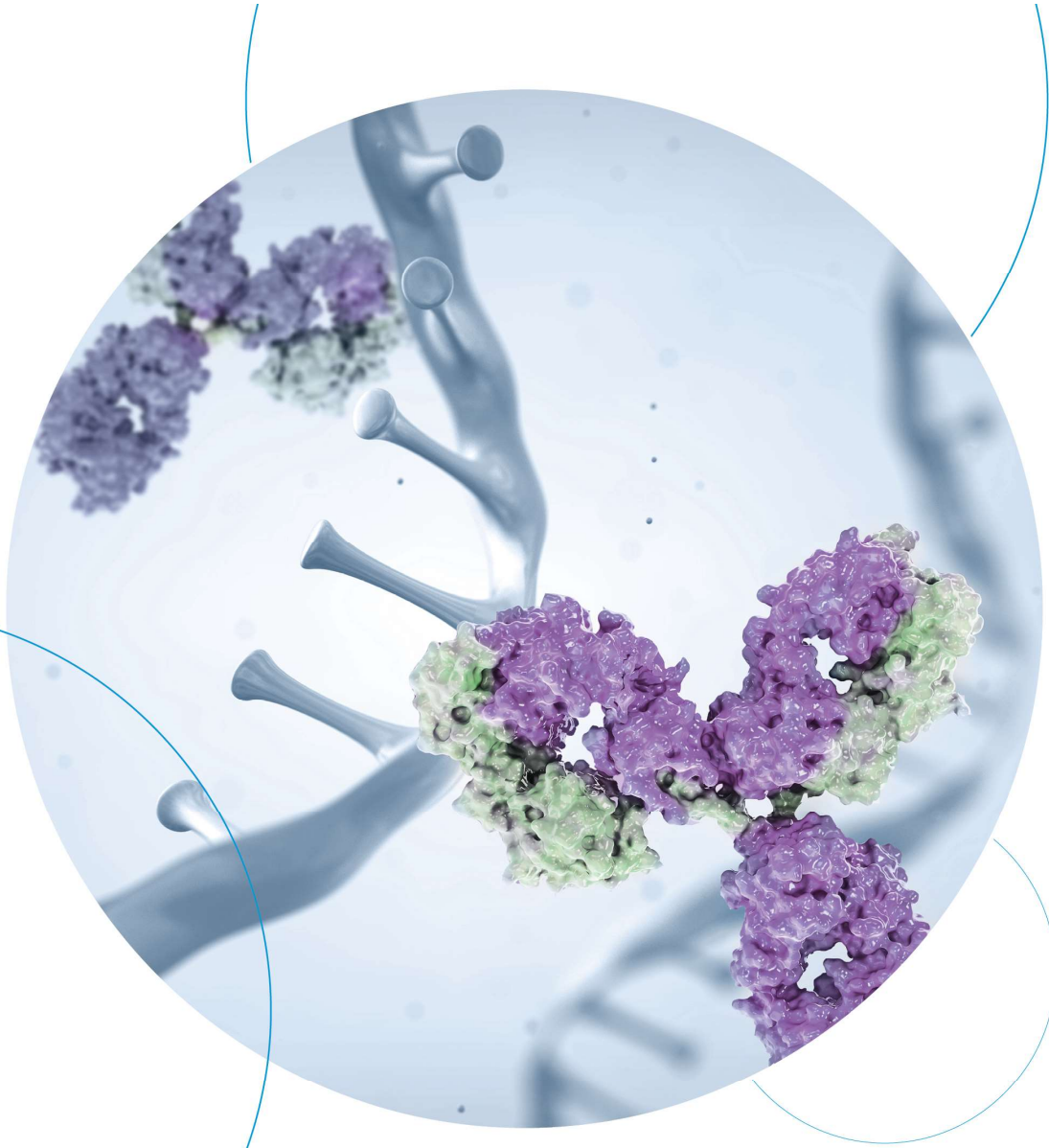
Commercialization Plan

- » Launch a Covid-19 pneumonia treatment between 2023 and 2025
- » Become a platform company to develop various viral pneumonia treatment



Shaperon aims to commercialize lead pipelines mainly through our licensing partners by 2024 and self-promote NuSepin I.V in Korea

Product	Indication	2020	2021	2022	2023	2024	Commercialization Plan
NuGel	Atopic dermatitis	Phase I	Phase II	US Phase II			License out Korea/China based on Korea phase II clinical data and the rest global market based on US phase II trial
	Acne		Pre-clinical		US Phase II		License out based on US Atopic dermatitis phase II trial
NuCerin	Alzheimer's disease		Pre-clinical	Phase I			License out ex-Korea market based on phase I clinical data
NuSepin (oral)	IPF						Completed license out
NuSepin (I.V)	Covid-19 pneumonia	Phase I	Global Phase II	Phase III			Shaperon commercialize in Korea and license out ex-Korea market based on phase III trial
	Influenza pneumonia		Pre-clinical		US Phase II		License out with Covid-19 pneumonia based on US phase II trial



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CHAPTER .04

Next Generation Technology

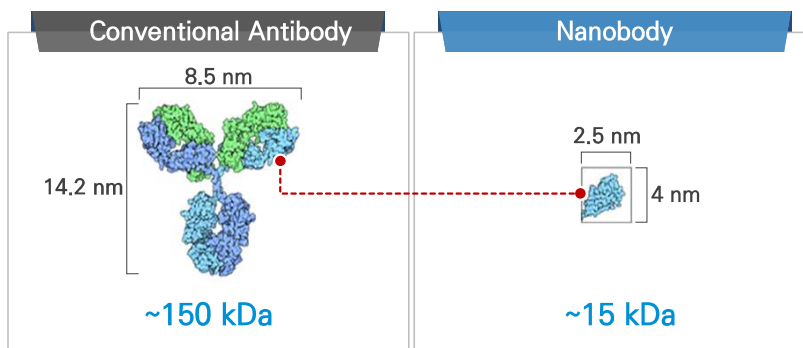
- 01. Nanobody Platform
- 02. Next Generation Inflammasome Inhibitors
- 03. Development Plan

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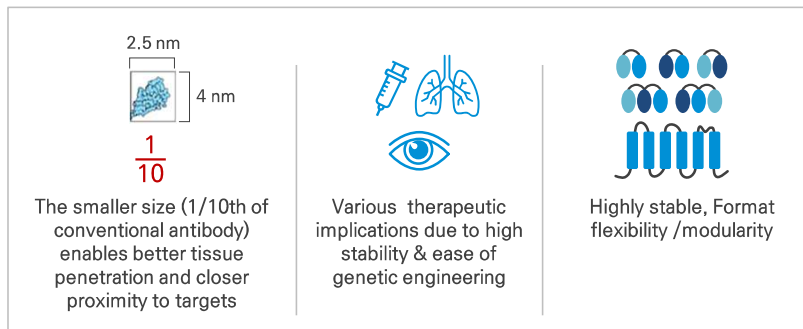
Nanobody Platform

Shaperon's novel platform technology has several advantages over conventional antibody technology

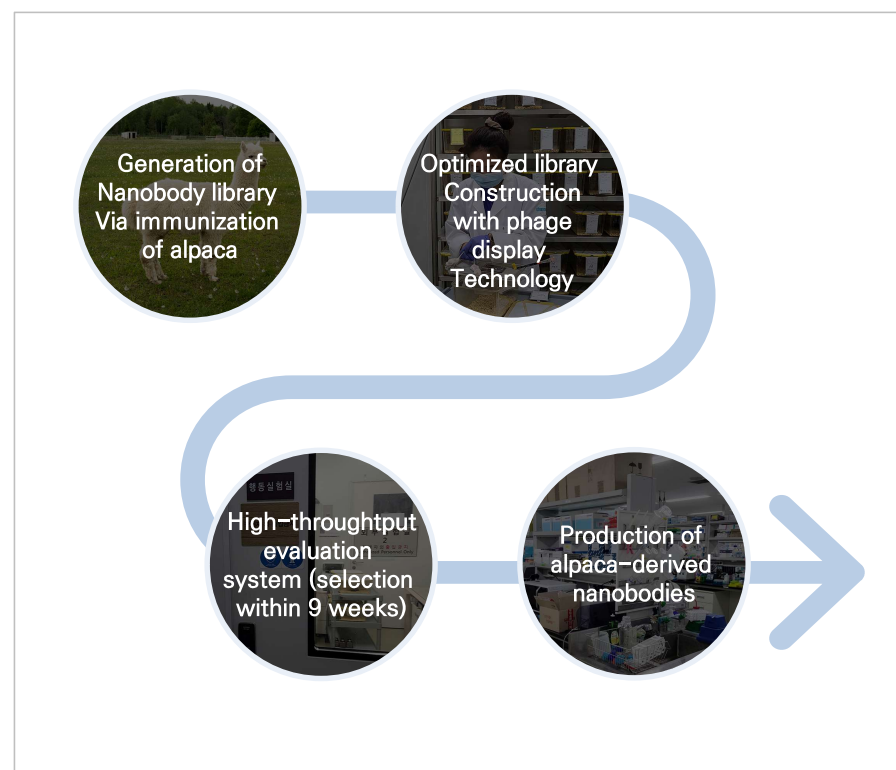
Nanobody



Advantages



Nanobody Platform



Nanobody Platform research areas

Applying various innovative therapeutic modalities to Nanobody platform for further enhancement of Nanobody therapeutics

Developing bispecific and trispecific nanobodies to improve the efficacy and safety of cancer immunotherapy.

Collaboration with Dong-A ST and in-house research

Bispecific
Antibody

NANOBODY

mRNA

Producing nanobodies directly in a body by injecting mRNA nanobody

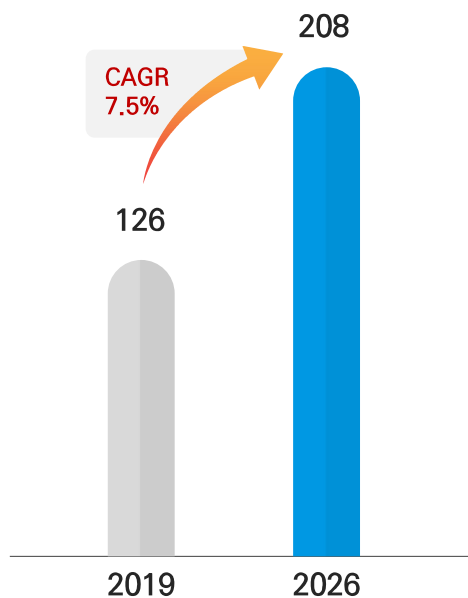
In-house research

Oncology treatment market

Progress of oncology treatment lead to innovative cancer immunotherapy with various targets and bi-/multi-specific antibodies

Global Onco treatment Market

Units: Bn USD



Progress of Onco treatment

Chemotherapy (From 1940s)

Targets and kills cancer cells, which grow faster than other cells

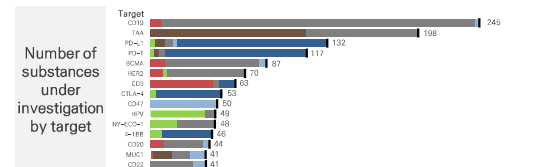
Cancer immunotherapy led by PD1/PD-L1

Six PD-L1/PD1 products in total have been released since FDA approval in 2011

Product	Company	Target	Growth rate	
			2020 Revenue, \$Bn	
Keytruda	MSD	PD-1	14.4	30%
Opdivo	BMS	PD-1	7	-3%
Tecentriq	Roche	PD-L1	2.9	32%
Imfinzi	AZ	PD-L1	2	39%

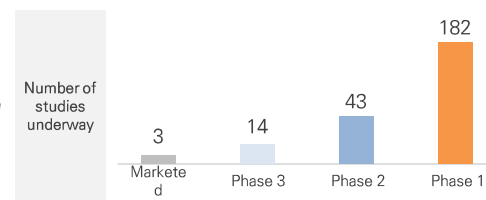
Cancer immunotherapy targeting various targets

504 targets are being studied as of 2020



Bispecific antibody

Cancer immunotherapy targeting more than one target simultaneously



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● 04_ Next Generation Technology

05_ Investment Highlights

Appendix

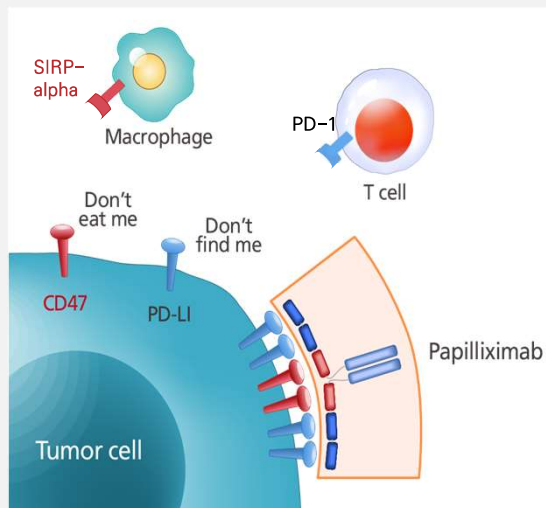
Source: Allied market research, , evaluated pharma, persistencemarketresearch, <https://www.mckinsey.com/industries/life-sciences/our-insights/delivering-innovation-2020-oncology-market-outlook>, cancer research institute

Papiliximab : PD-L1/CD-47 bispecific nanobody

Papiliximab shows reduction of tumor size and excellent safety profile

Papiliximab Overview

- Simultaneous inhibition of both PD-L1 and CD47 signals allows immune cells to recognize and remove tumor cells.
- Targeting both innate immunity (macrophage) and acquired immunity (T cell) improves efficacy and trivalent construct reduces serious adverse events related to anti-CD47.



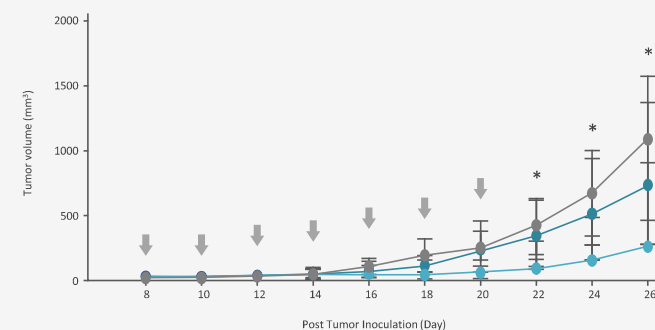
Efficacy

Pre-clinical test shows the tumor growth slows down compared to combination treatment

In vivo efficacy:




C57/BL/6J/B16F10
(PDL1/CD47)

- Isotype
- Papiliximab
- Anti-PDL1 Nb-G4 + Anti-CD47-G4 (Combine)



Safety

Better safety profiles than competing development

Company	Type	RBC binding affinity	Hemoglobin coagulation	Phase
A		++ (from 7.37nM)	(data not available)	Phase I
B		++ (from 2.4nM)	(data not available)	Phase I
shaperon		None (up to 3uM)	None (up to 3 uM)	Pre-clinical

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Appendix

Source: Internal data

Next Generation Inflammasome Inhibitors

Research on next generation inflammasome inhibitors with superior efficacy and safety to target various inflammatory diseases

Next-G Candidates

Screened 10 next generation inflammasome inhibitor candidates with superior efficacy and safety

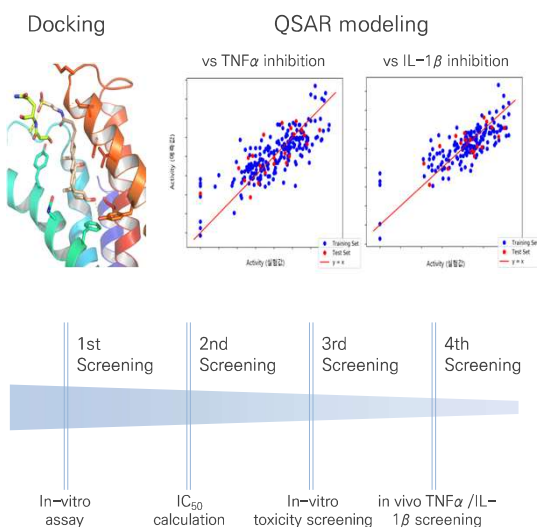
Animal POC

Animal POC shows high efficacy in atopic dermatitis and NASH models.

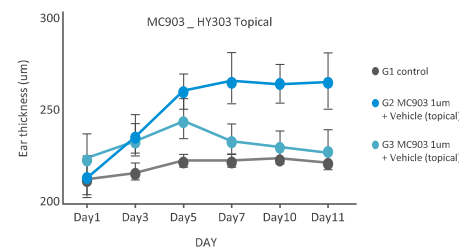
Development Plan

Expansion to more indications, including lupus nephritis, systemic lupus erythematosus, hearing loss, and NASH.

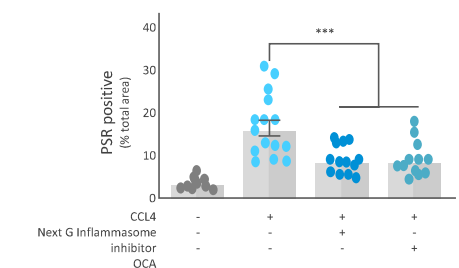
Find drug candidates through computer simulation



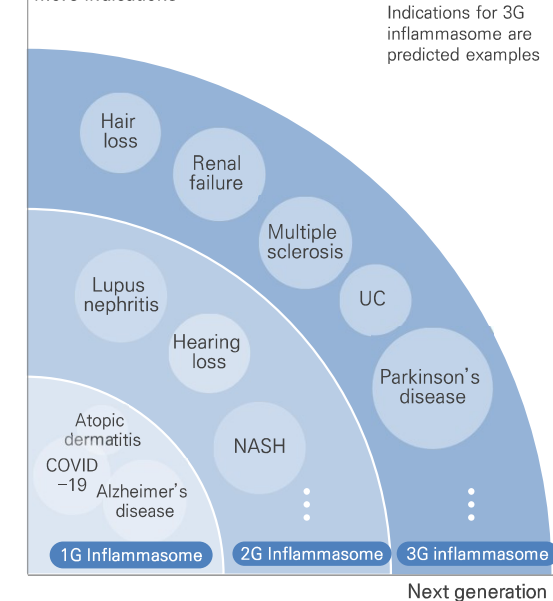
Reduced ear thickness in atopy mouse



Improved fatty liver in NASH mouse



More indications



Shaperon plans to out license most programs to research partners at pre-clinical and phase I stage.
Only mRNA nanobody program, Shaperon aims to develop and commercialize in major markets

	Indication	2021	2022	2023	2024	2025	Commercialization Plan
Nanobody	Bispecific nanobody	Build immune and libraries	Pre-clinical	CMC	Phase I		License out based on pre-clinical results.
	PROTAC	Screen and optimize candidate		Pre-clinical	CMC	Phase I	License out based on pre-clinical results.
	mRNA	Screen and optimize candidate		Pre-clinical	CMC	Phase I	Conduct a clinical study and commercialize.
Inflamma-some	Next generation Inflammasome inhibitor	Screen and optimize candidate		Pre-clinical	CMC	Phase I	License out based on pre-clinical or early clinical results.



Delivering the future of
IMMUNOLOGY

CHAPTER .05

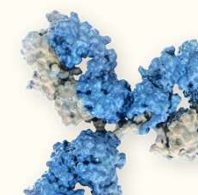
Investment Highlights

- 01. Pipeline Summary
- 02. Investment Highlights



First-in-class Inflammasome inhibitors and Bispecific Nanobody therapeutics

Inflammasome Inhibitors					Nanobody
Indication	Atopic dermatitis NuGel	Alzheimer's disease NuCerin	Covid-19 pneumonia NuSepin IV	Idiopathic pulmonary fibrosis NuSepin Oral	Cancer immunotherapy Papiliximab
Competitiveness	<ul style="list-style-type: none">• Excellent safety profile due to highly selective targeting• Strong and comparable efficacy in Ph 2 interim data• Pursuing precision medicine through biomarker analysis.• Excellent efficacy in other skin diseases animal model, such as acne.• Winner of Leo Pharma's dermatology future pitching event.	<ul style="list-style-type: none">• Convenient oral formulation• Inhibition of neuroinflammation lead to reduction of amyloid-β and cytokines, and survival of nerve cells• Significant improvement in cognitive ability in animal model• Precision medicine through biomarker analysis.	<ul style="list-style-type: none">• Better efficacy in combination with anti-viral agent.• Excellent safety profiles without any SAEs in phase II trial.• Multi-national clinical study underway, financed by KDDF.• Line extension potential, including influenza virus pneumonia.	<ul style="list-style-type: none">• Serious and rare disease with 5-year survival rate of below 20%.• Currently only two drugs are approved and only a few candidates are in late development phase• Excellent efficacy in animal test• Synergistic effect when combined with existing therapies	<ul style="list-style-type: none">• Excellent safety profile with little RBC binding affinity• Targets both innate and acquired immunity• Reliable modular structure provides higher stability.• Lower production cost compared to conventional antibody therapy.



Shaperon has capability to deliver research and commercial business objectives successfully

Proven inflammasome inhibitor technology

- Developed various anti-inflammatory therapies based on Shaperon's in house inflammasome inhibitors technology.
- Develop an effective and safe atopic dermatitis therapy for long term use.
- Licensed out two pre clinical stage candidates, NuCerin for Alzheimer's disease, and NuSepin oral for IPF.
- Conduct multi-national phase IIb/III trial of NuSepin IV for Covid-19 pneumonia, funded by KDDF (KRW 9.1 bn).

Next generation technology in development

- Developing and expanding Nanobody technology to bi-/multi-specific antibody, mRNA and PROTAC technology.
- Maturing next generation inflammasome inhibitors with better efficacy and safety profile.
- Target two biggest and most lucrative therapeutic categories, anti-cancer and anti-inflammatory therapeutics.

Optimizing research and commercial business model

- Pursue licensing out to leading bio/pharma companies for successful development and commercialization of Shaperon's technology.
- Strengthen development capabilities through collaborations with leading bio/pharma companies
- Enhance our corporate image and business capability by in house commercialization of NuSepin IV in Korea.