LigaChem Biosciences Inc.

Investor Relations 2025

4Q25

Company Overview

LigaChemBio

Company Overview

Company

Company	LigaChem Biosciences, Inc.
Founded / IPO	May 2006 / May 2013
Focused Area	- ADCs (Antibody-Drug Conjugates) - Small molecules
Location	Daejeon, Korea (Headquarter)
Employees	176 (150 in R&D, 54 PhD)

CEO profile

Yong-Zu Kim

- SNU/ KAIST, Ph.D. in Organic Chemistry
- LG life Sciences, Director of New Drug Research
- Experiences
  - Led the development of "Factive", the first novel drug approved by the US FDA in Korea
  - Multiple global licensing-out experiences of Novel drugs

Licensing track records

ADC

- 2015.08 — FOSUNPHARMA 复星医药 — HER2 ADC (China)
- 2017.05 — Takeda — ADC Platform
- 2019.03 — IKSUDA THERAPEUTICS — -ADC Platform -ADC Product
- 2020.04 & 05 — 基石药业 CSTONE PHARMACEUTICALS — ADC Product
- 2021.06 — IKSUDA THERAPEUTICS — ADC Product
- 2021.11 — AMGEN — ADC Platform
- 2021.12 — Johnson&Johnson Innovative Medicine — ADC Product
- 2022.12 — ONO PHARMA — ADC Product & ADC Platform
- 2023.12
- 2024.10

Small molecule

- 2009.06 — 海和生物 HaiHe Biopharma — Delpazolid (Antibiotics, China right)
- 2016.12 — GC녹십자 / LEE'S PHARM. — Nokxaban (Factor Xa inhibitor)
- 2017.05 — bridgebio therapeutics — BBT-877 (Anti-fibrotic)

- 2021.06 — IKSUDA THERAPEUTICS — ADC Platform
- 2021.11 — sotio — ADC Platform

15 ADC licensing/option agreements

Total >$ 8.3B

LigaChemBio

Company Overview

Best ADC Platform Technology Award in WORLD ADC 2018-2025

7 Consecutive Years among 23 candidate ADC companies

— Double Award in 2025

"Best ADC Platform Technology" & newly established "Most Promising ADC to Watch"

	Best ADC Platform Technology	Most Promising ADC to Watch
2018	Runner	–
2019	Runner	
2020	Runner	
2021	Winner	
2023	Winner	
2024	Winner	
2025	Runner	Winner LCB14/IKS014/FS-1502 (HER2-ADC)

Our ADC technology

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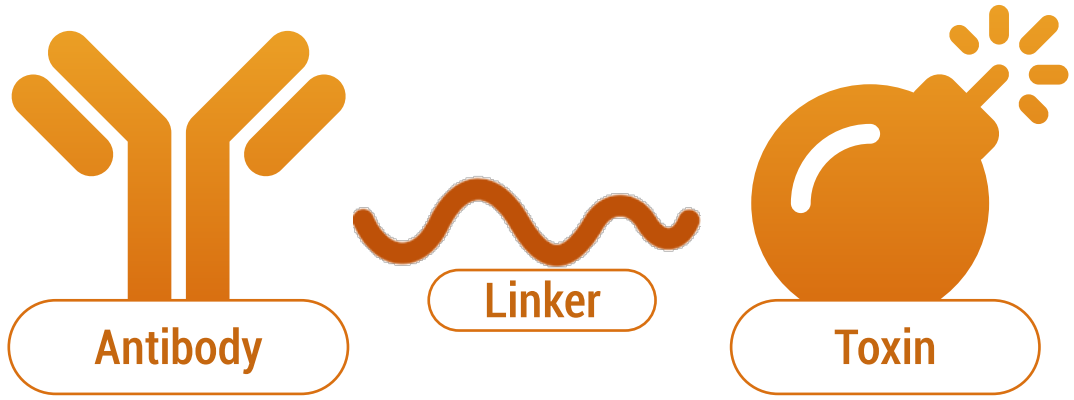
Antibody-Drug Conjugate?

ADC concept



- Antibody's tumor selectivity + Small-molecule's efficacy
- Linker is the key to manage efficacy and safety both

The challenge:

- Undesirable toxicities due to:
  - Premature payload release
  - Non-specific uptake of intact ADC
- Inadequate dose intensity due to safety issues

LCB's solution:

- Unprecedented safety and efficacy due to:
  1. Proprietary bioconjugation technology – ConjuAll™
  2. Proprietary plasma-stable, tumor-selective linker activation mechanism
  3. Proprietary tumor-activated ultrapotent payload

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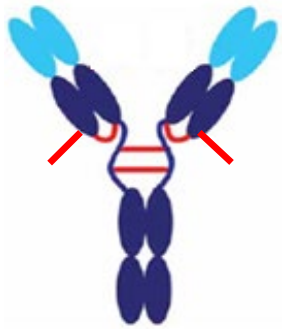
Advanced Outreach Driven by Linker and Payload Expertise

ADC Platform "ConjuALL"

Antibody



In-house (via CRO)

In licensing

Co-development

LBG Linker

Shape : Linear / Branched

DAR : 2-8

Payload

PBD-prodrug *Proprietary

Topo I inhibitor (*Novel/ Conventional)

MMAF

MMAE

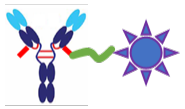
Immunomodulator

Therapeutic approach

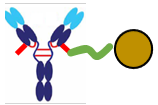
Monotherapy

Combination

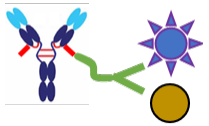
ADC



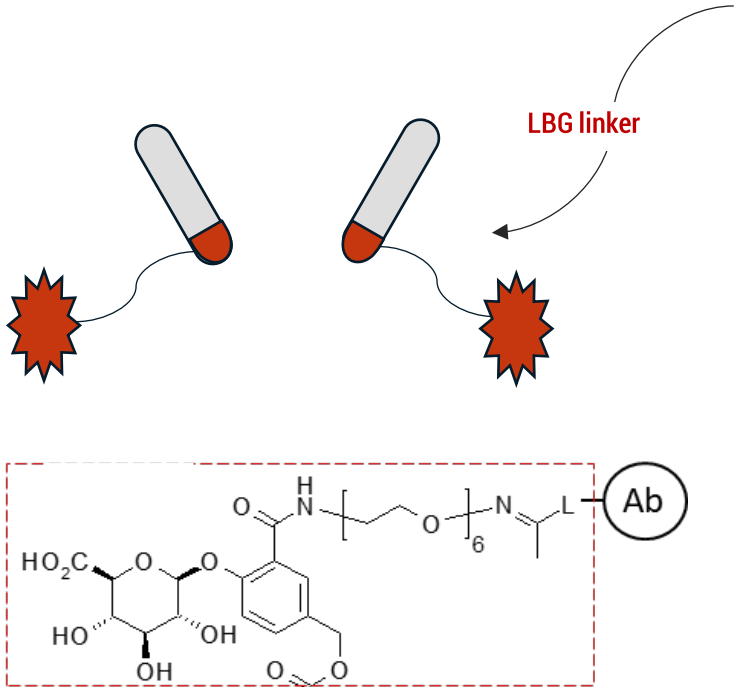
AIC *(ISAC)*



ADIC *(Dual payload)*



\+ ***- STING Agonist***
-TBD



LCB's β-Glucuronide Linker - LBG

: Tumor selective payload release via β-Glucuronidase cleavage

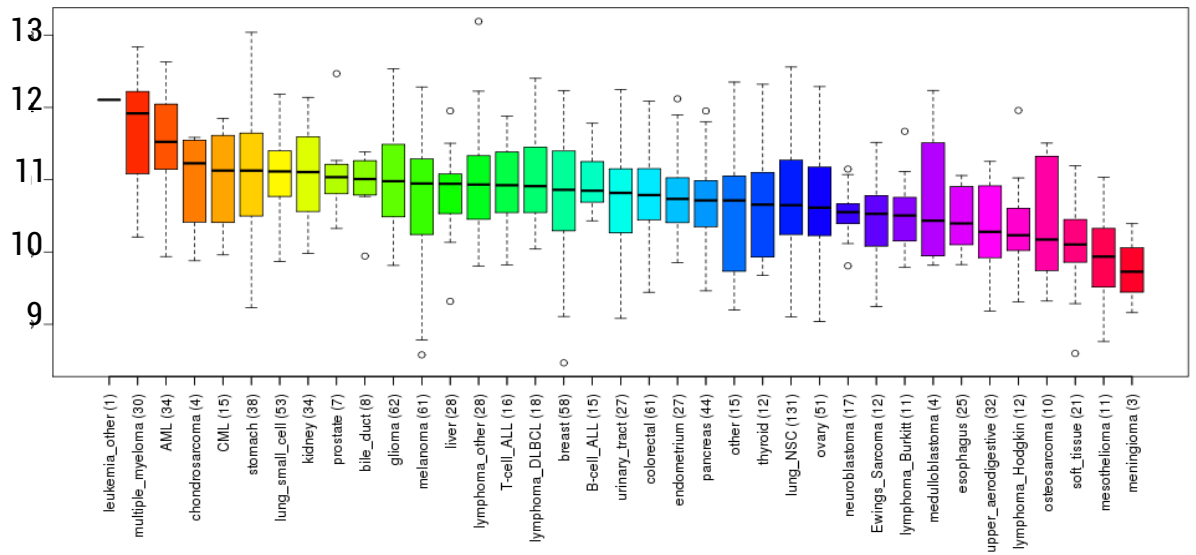
Minimizes toxicity in non-tumor cells

- Plasma stable and tumor labile
- Highly selectively cleaved in cancers by specifically cancer overexpressed enzyme
  -> Mitigates off - and on-target toxicity
- Allows for bystander effect, Immunogenic Cell Death, etc.
- Compatible across payload classes
- Strong IP protection: Patent issued in US

LBG reduces off and on-target toxicity due to β-glucuronidase (GUSB) expression patterns

- GUSB expression is increased at both the mRNA and protein level across tumor types
  - Hematologic, Solid (lung, breast, GI, etc)
  - Due to inherent metabolic requirements of tumor growth
  - Selective release of active payload at the tumor

GUSB mRNA Expression Level (RMA log2)



[CANCER RESEARCH 53, 3541–3546, August 1, 1993]

Main Drug-metabolizing Enzyme Systems in Human Breast Tumors and Peritumoral Tissues[1]

Table 4 *Summary of the comparison of human breast tumors and peritumoral tissues with regard to main drug-metabolizing enzyme systems*

Enzymes	Tumor	Peritumoral tissue	P
Cyt P-450[a]	ND[b]	ND[b]	
Epoxide hydrolase	+	+	NS[c]
CDNB-GST	+++++	+	<0.01[d]
GST-α	ND[b]	ND[b]	
GST-μ	+++++	+	<0.01[d]
GST-π	+++	+	<0.01[d]
GSH	+	+	NS[c]
UDP-GT	+	+++++	<0.05[d]
Sulfotransferase	+	+	NS[c]
β-Glucuronidase	++++++	+	<0.01[d]
Sulfatase	++	+	<0.05[d]

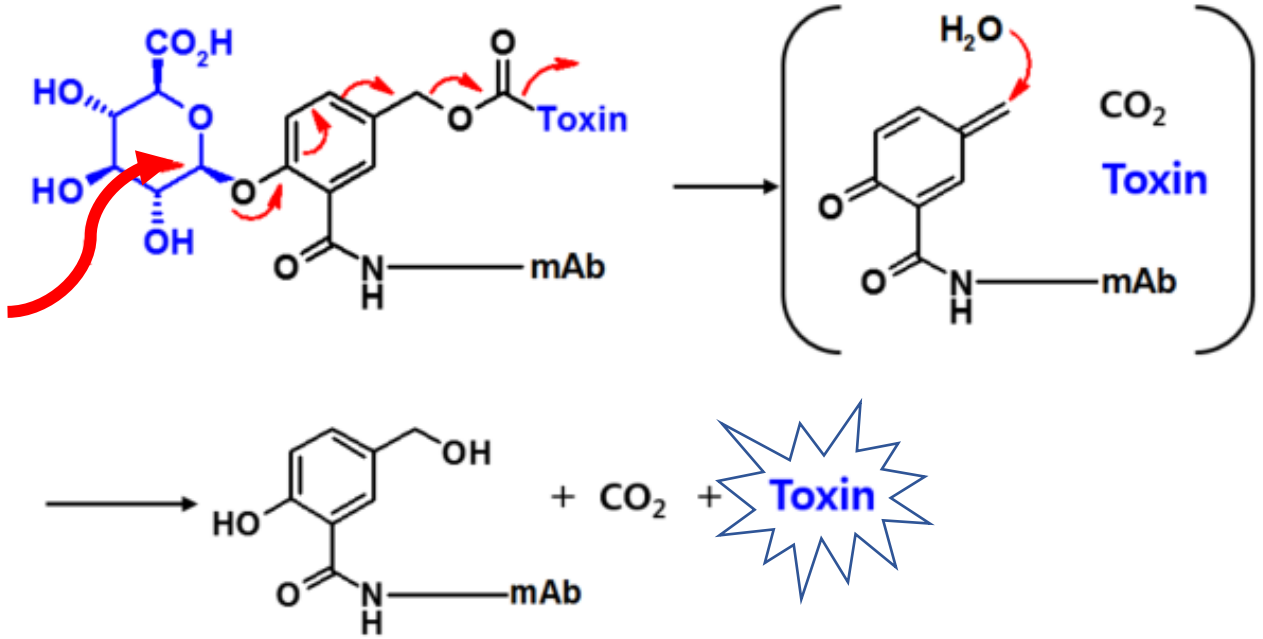
[a] Cyt P-450, Cytochromes P-450: 1A1/A2; 2B1/B2; 2C8–10; 2E1; 3A4.
[b] ND, not detectable.
[c] NS, not significant.
[d] Wilcoxon test between tumoral and peritumoral breast tissues.

Enzymes	Breast Tumor	Adjacent Normal	P
β-Glucuronidase	++++++	+	<0.01[d]

Cancer-selective toxin release by LCB's proprietary beta-glucuronide linker

Beta-glucuronidase
in cancer environment

- **overexpressed in cancer cell lysosome**
- **active only at acidic pH**
- **minimal expressed in normal cells**

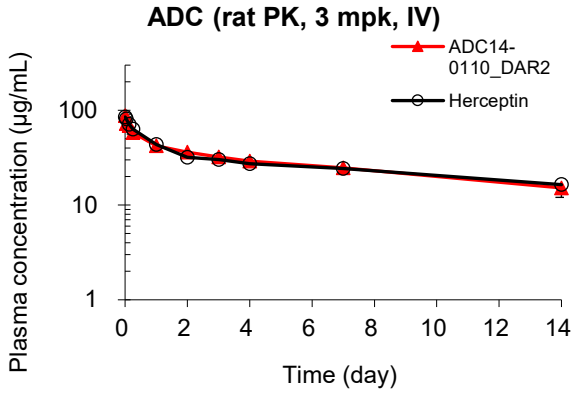


Efficient and traceless toxin release within cancer cells by glucuronide trigger chemistry and cancer-overexpressed lysosomal glucuronidase enzyme

Advantages of LCB's ConjuALL ADC platform

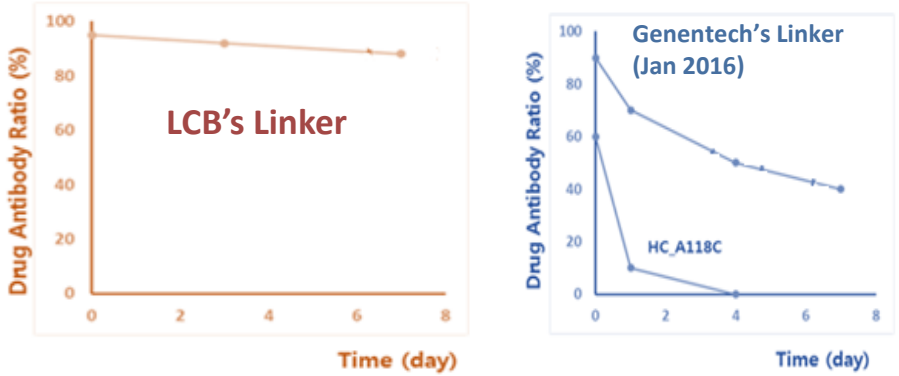
Site-Specific Conjugation

PK of ADC = PK of parental mAb

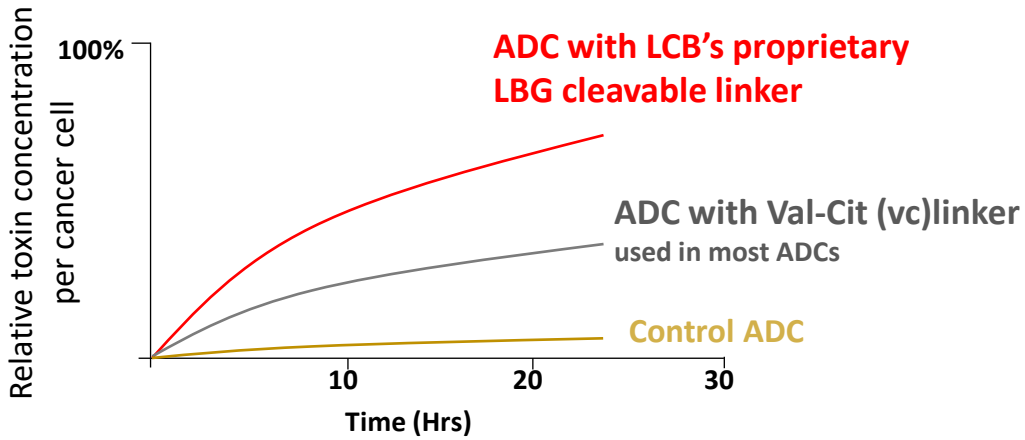


Linker Stability

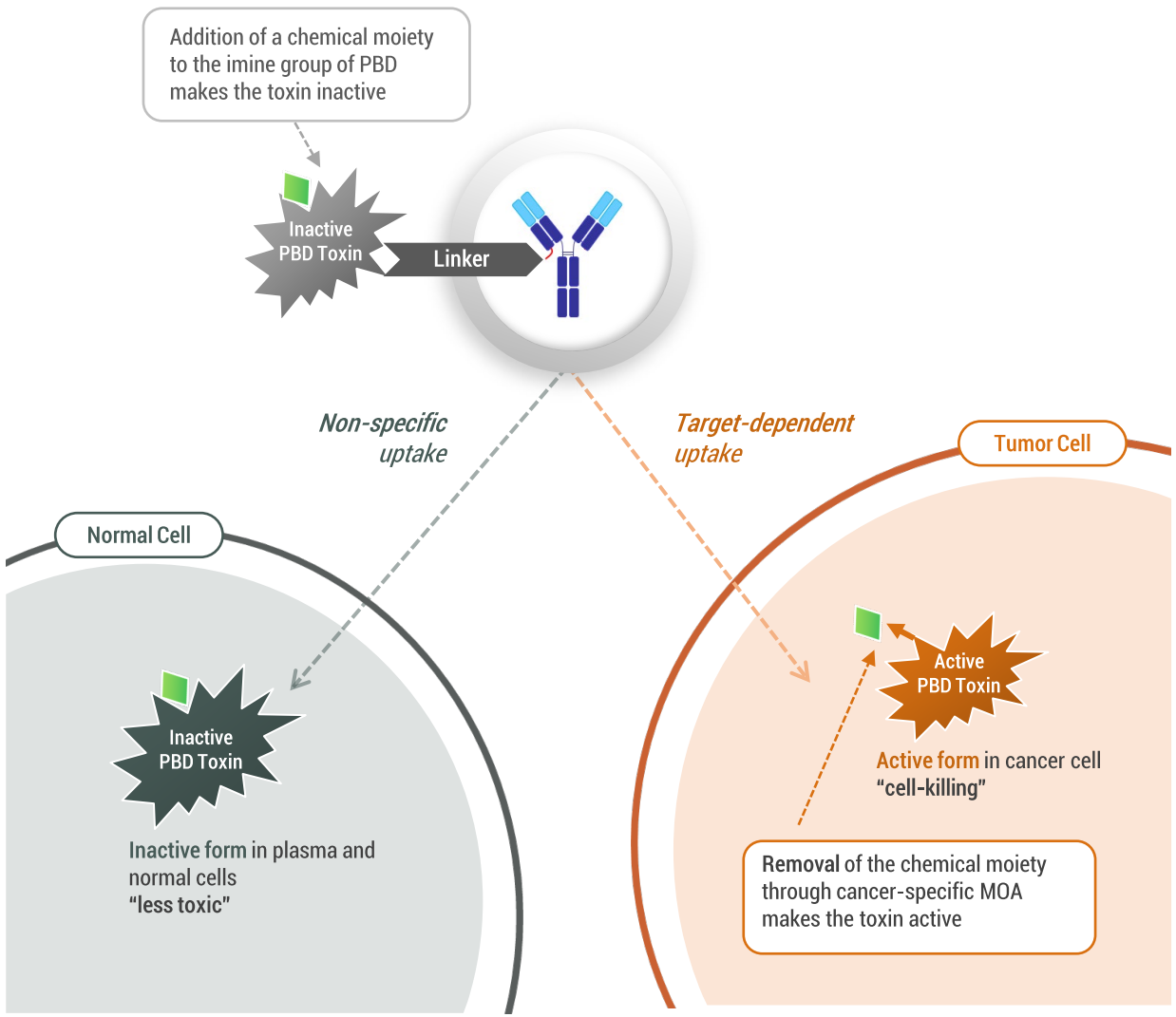
in vivo comparison



Efficient Cancer-Selective Toxin Release



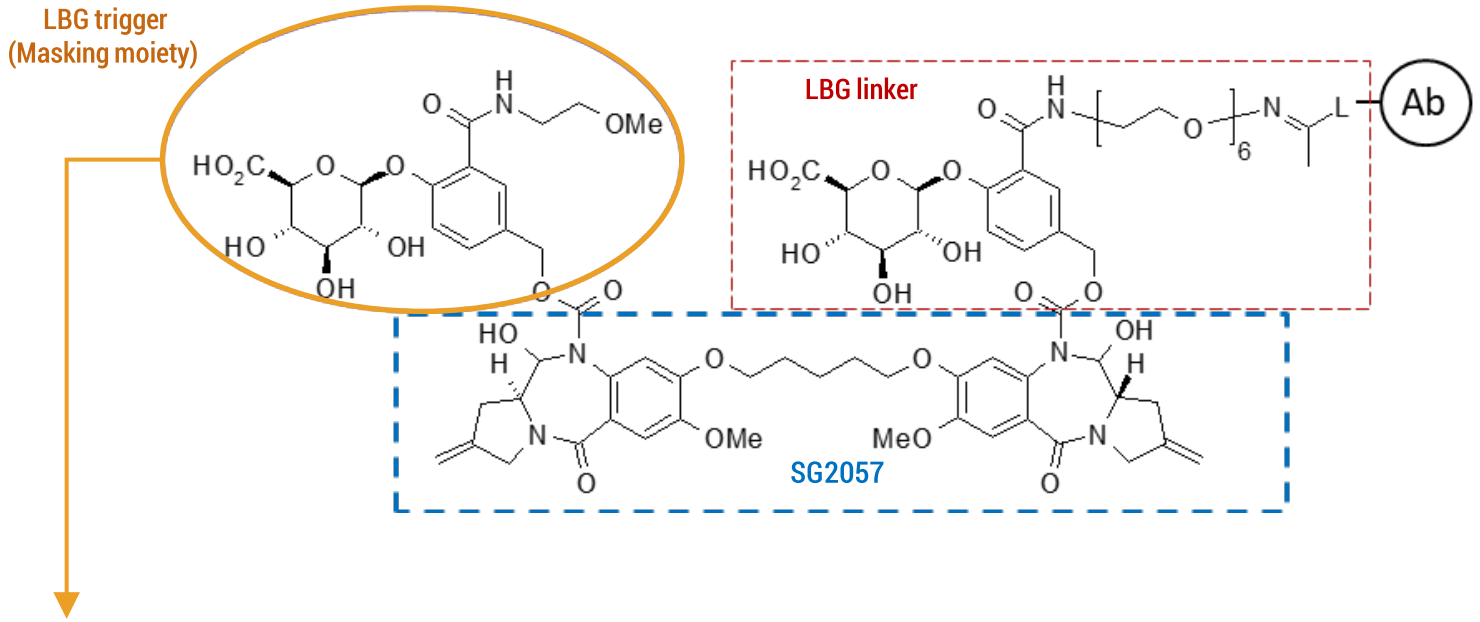
LCB's proprietary PBD prodrug payload technology



	Conventional PBD-ADC	LCB's Proprietary PBD-ADC
PBD Characteristics	• Potent DNA damaging agent • Labile imine group leading to CMC challenges	• Potent DNA damaging agent • Protected imine with **refined CMC properties** • Improved hydrophilicity for **enhanced solubility** • Improved linker chemistry for **improved PK**
ADC Production	• Heterogeneous ADC even with site-specific approaches due to imine-adducts during manufacturing	• **Homogenous final ADC**
Antibody Conjugation Method	• Mostly unstable Cys-maleimide coupling (Thiomab approach)	• Highly stable oxime or Click ligation for **improved stability**
Toxicity	• Safety issues due to premature release of free PBD and non-specific uptake of ADC • Narrow therapeutic index • Delayed toxicity observed	• Stable tumor-activated prodrug technology prevents normal tissue damage for **reduced toxicity** • **Improved therapeutic index**

Chemistry and MOA of LCB's PBD prodrug

"dPBD Prodrug" - *LBG linker



LBG hydrophilic masking moiety attached to PBD is removed predominately within cancer cells by its cognate enzyme, beta-glucuronidase, overexpressed in almost all of known solid and blood cancers, not in normal cells → same MOA as LCB linker cleavage

Beta-glucuronidase is predominately active and present in cancer cells' lysosome, which is the destination of ADCs after receptor-mediated endocytosis

New Era of our Oncology strategy

Next generation LCB's ADC Platform
with Medicinal Chemistry Expertise

Payload

Prodrug approach
A double layer of safety

- **Prodrug** :
  With the clinical benefits of proPBD confirmed in LCB71(ROR1 ADC), other classes of pro-payloads are in development

Novel Payload
To address payload-related resistance problem

- **Novel Topo1 Inhibitor:**
  Offering Higher efficacy while overcoming resistance issues
- **Dual Payload** : Combining different classes of payloads to address payload-related resistance.

Linker

Next Generation LBG linker
A stable linker compatible with a variety payload options

- Optimized to higher DAR and flexible payload options
- **For life cycle management, secure long-term protection with new patents**

Expanded modalities beyond ADC
via Biology & Immuno-Oncology Capability

Immuno-Oncology combined with ADC

- AIC, ADIC
- I-O therapeutics
  ex) STING agonist, ENPP1i

New Modalities

- Bispecific Ab
- Protein/Peptide
  ex) TPD
- Small Molecule
  ex) Ligand

- Expanded payloads modalities including **Immuno-oncological(AIC,ADIC)** and protein degrader (TPD)
- **LCB's STING agonist** activates tumor-selective immune cells and enables combination therapy with chemo, immune checkpoint inhibitors, and ADCs.
- **Bispecific ADC** to broaden patient demographic and address relapse issue

Key Pipeline

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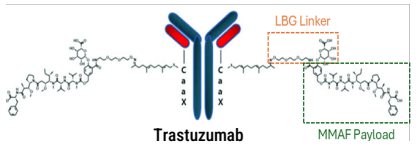
Our Key Pipeline

Caxmotabart Entudotin(HER2 ADC) Best-In-Class potential

Structure (HER2-MMAF)



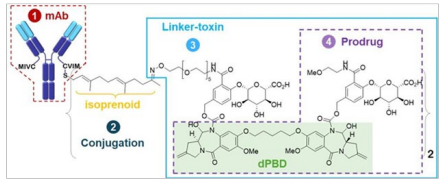
Potential our 1st launching ADC (in China, 2026)

High efficacy and safety profiles vs ENHERTU, KADCYLA

Targeting the market by replacing competitor ADCs to overcome payload-related resistance and adverse effects

LCB71(ROR1 ADC) First-In-Class & Best-In-Class potential

Structure (ROR1-pPBD)



The first PBD- ROR1 ADC showed efficacy both solid cancer and lymphoma.

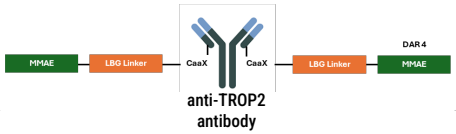
Successfully validating LCB's Pro-drug technology

Higher efficacy and safety profile compared to competitor ADCs.

Phase 1b on-going

LCB84(TROP2 ADC) Best-In-Class potential

Structure (TROP2-MMAE)



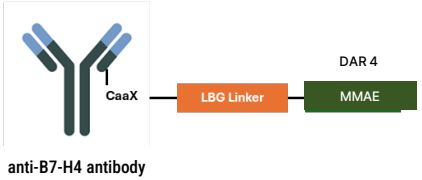
Licensing out to J&J for $ 1.7B before FPI (Dec, 2023)

Co-development of a global Phase1/2 clinical trial with J&J.

$ 200M is expected to be received once J&J triggers the option for sole development

LNCB74(B7-H4 ADC) Best-In-Class potential

Structure (B7-H4-MMAE)



Best-in-class potential through Improved safety & efficacy compared to competitor ADCs

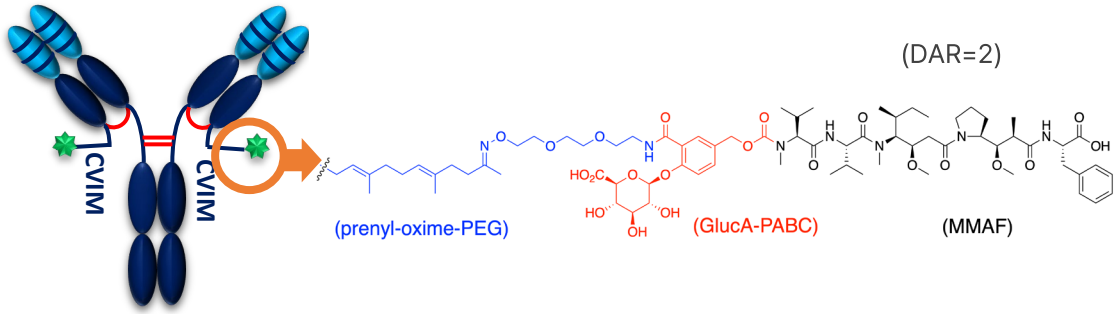
Co-development with NextCure

Phase 1a monotherapy dose escalation study on-going
(FIH data expected 1H26)

1. Caxmotabart Entudotin(LCB14; FS-1502/IKS014)

LCB14 is a HER2 specific ADC containing LCB's proprietary LBG linker and MMAF

Structure of Caxmo-E



Development stage

Indication	Preclinical	Phase 1	Phase 2	Phase 3	Licensee	Remarks
Breast					FOSUN PHARMA 复星医药	China only
Solid tumors (ex-Breast)						
Solid tumors					IKSUDA THERAPEUTICS	Global (ex-China)

Differentiation / Market Potential

- **'Caxmo-E(Caxmotabart Entudotin, LCB14)'** is HER2 ADC with Ligachem's ConjuAll technology and stable LCB's proprietary BG linker
- Based on our results so far, we aim for best-in-class in terms of efficacy and toxicity in a variety of HER2-positive solid cancers
- Severe ocular toxicity commonly reported in ADCs with MMAF introduced has not been identified. Severe lung disease reported by one of the licensed ADCs has also not been identified

Indications

- Various solid cancers (Advanced or metastatic HER2-positive solid cancers)
- BC, GC, OvC, CRC, NSCLC, Urothelial cancer, Endometrial cancer etc.

Status / Next steps

- LCB14 is named Caxmotabart Entudotin (selected by WHO)
- China: On going in Phase II/III → Preparing BLA submission(2026)
- Global: On going in Phase I → Site expansion, Part 2(dose expansion study) initiated (including 'post-HER2 ADC' trial).

* BC, breast cancer; CRC, colorectal cancer; GC, gastric cancer; NSCLC, Non-small cell ling cancer ; OvC, ovarian cancer

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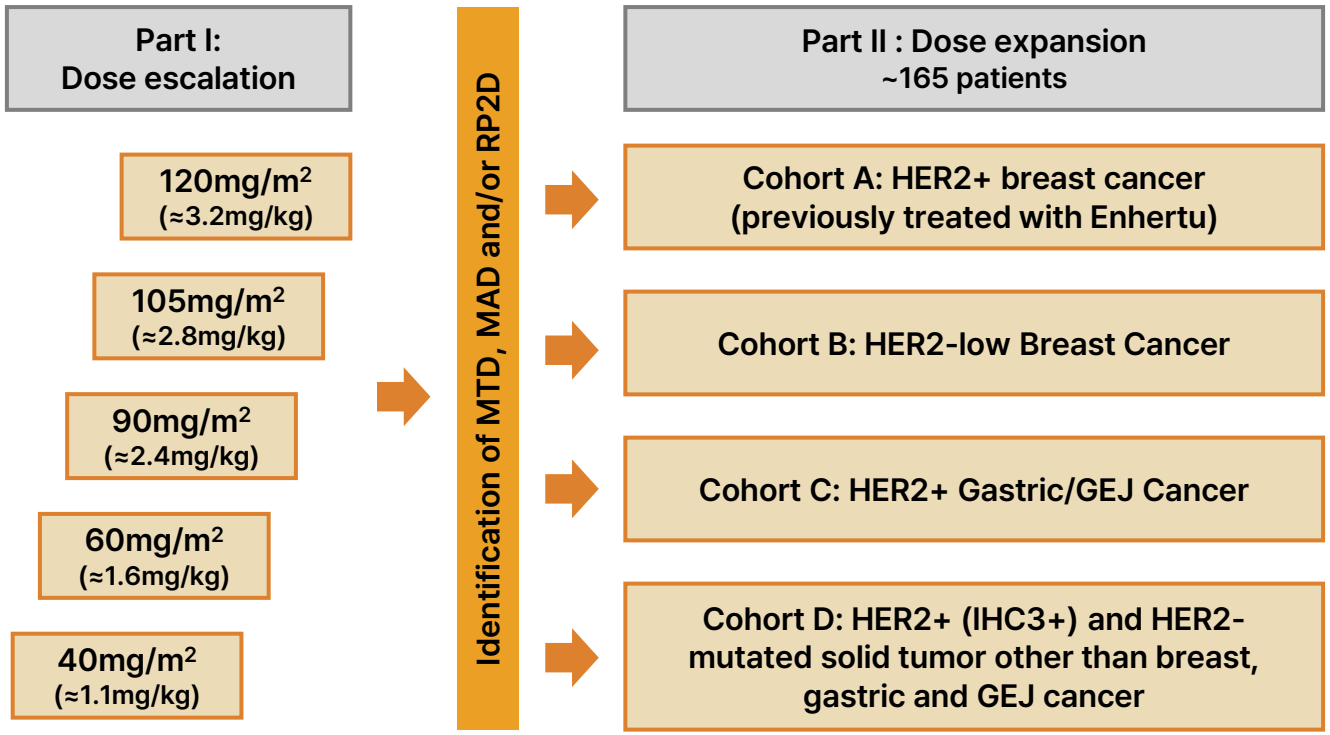
1. Caxmotabart Entudotin(LCB14; FS-1502/IKS014)

Caxmotabart Entudotin shows superior efficacy and toxicity in comparison to FDA-approved drugs

- A global, multicenter, non-randomized, open-label phase 1 trial (NCT05872295)



Key Inclusion Criteria

- ≥ 18 years, ECOG 0-1.
- Part I: Pts with HER2 expressing locally advanced or metastatic solid tumors that that have failed standard therapy (including surgery, chemotherapy, radiation therapy or biotherapy) or for which there is no curative standard therapy available.
- Measurable or non-measurable disease.
- Part II: Disease specific with HER2 status per ASCO-CAP, where applicable. Measurable disease only.

Key Exclusion Criteria

- Clinically significant cardiovascular, hepatic, pulmonary disease.
- Current evidence of significant corneal disease or condition.
- Active CNS involvement.
- Active HIV, HBV or HCV infection.
- Unresolved Grade >1 toxicity from prior therapy, with exceptions.

Part I Objectives:

- Primary: Safety (MTD)
- Secondary: PK, Immunogenicity
- Exploratory: Activity, PD/Biomarkers
  - HER2 expression/amplification status, sHER2

Part II Objectives:

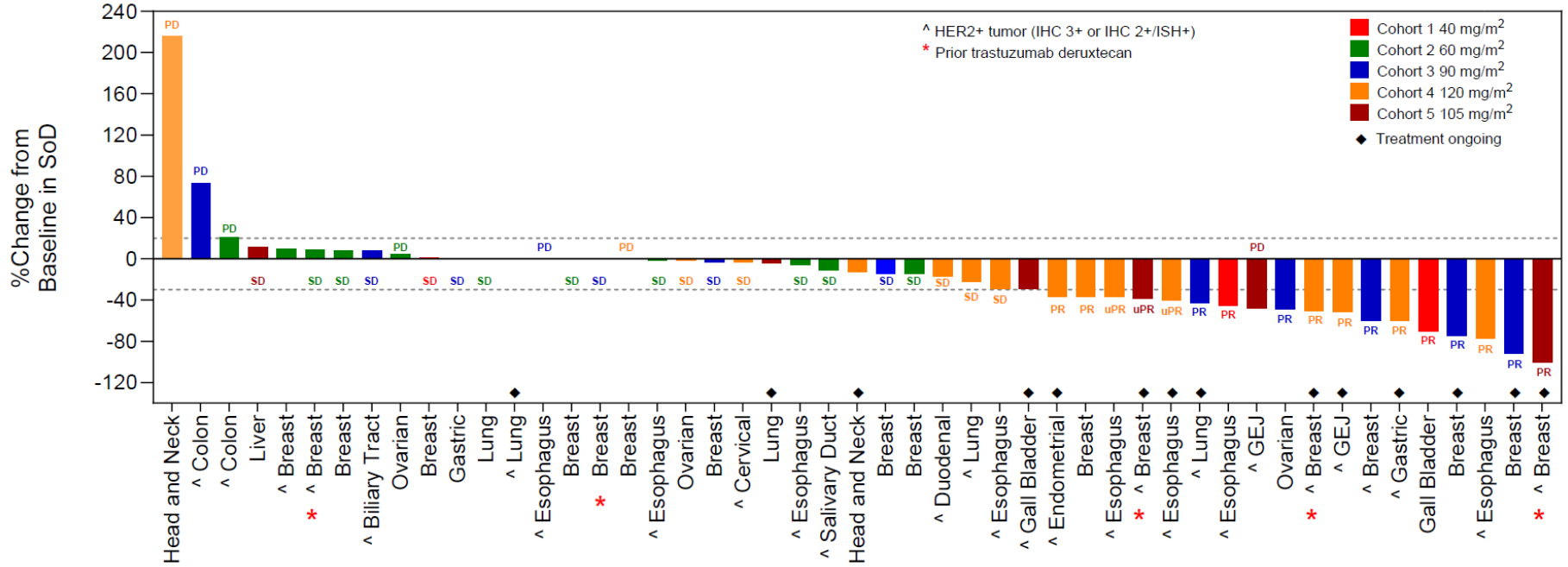
- Primary: Anti-tumor activity/ ORR
- Secondary: Safety, PK, Immunogenicity, confirm RP2D
- Exploratory: PD/Biomarkers
  - HER2 expression/amplification and mutational status, sHER2

LigaChemBio

1. Caxmotabart Entudotin(LCB14; FS-1502/IKS014)

Caxmotabart Entudotin shows superior efficacy and toxicity in comparison to FDA-approved drugs

IKS014: Efficacy (anti-tumor activity)



- Tumor reduction was observed across dose levels, from 40mg/m² in esophagus and ≥ 90mg/m² in most HER2-expressing tumor types(breast, lung, overian, gastric etc).
- Responses were noted in 18 patients; 13 PR, 4 uPR and 1 CR.
- Among 11 patients with breast cancer treated at doses ≥ 90mg/m², 7 responses (ORR 64%) were seen; including 3 patients who had received prior T-DXd (ORR 75%, DCR 100%).
- Among 10 patients with pre-treated HER2+ esophageal cancer in all dose levels, 5 responses (ORR 50%) were observed.

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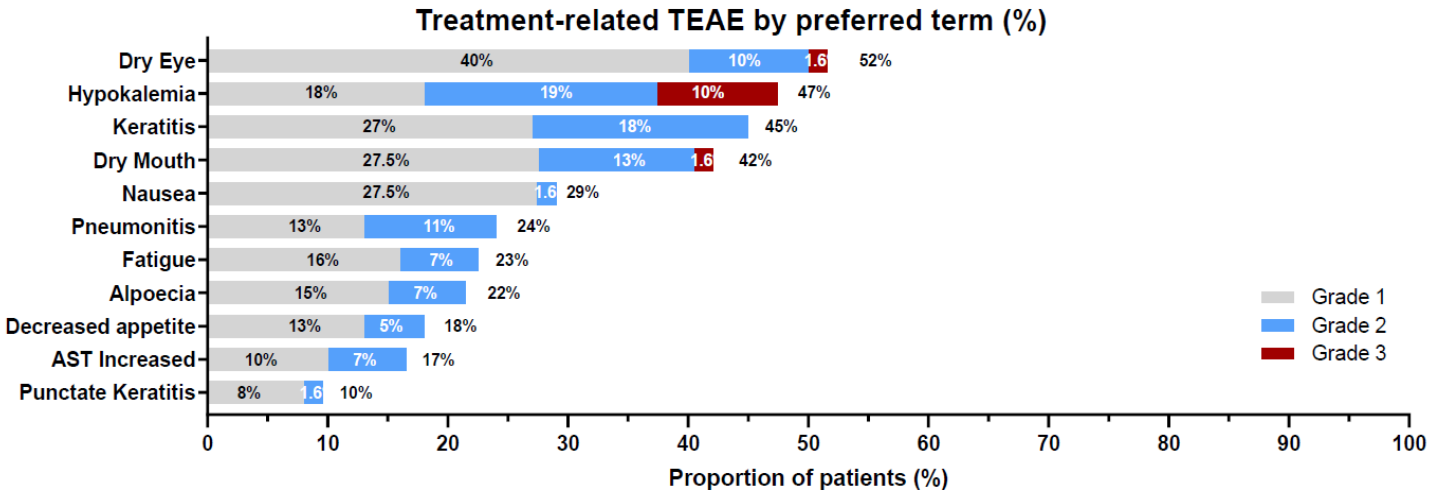
1. Caxmotabart Entudotin(LCB14; FS-1502/IKS014)

Caxmotabart Entudotin shows **superior efficacy and toxicity** in comparison to FDA-approved drugs

IKS014: Safety Summary

Event	All Dose Levels
TEAEs, n with event (%)	**IKS014**
Any Grade	60 (96.8)
Treatment related	58 (93.5)
Grade 3≥	26 (41.9)
Treatment related	11 (17.7)
Treatment related (excluding hypokalemia)	6 (9.7)
Serious	23 (37.1)
Treatment related	5 (8.1)
Associated with discontinuation	7 (11.3)
Associated with dose delay	31 (50.0)
Associated with dose reduction	7 (11.3)

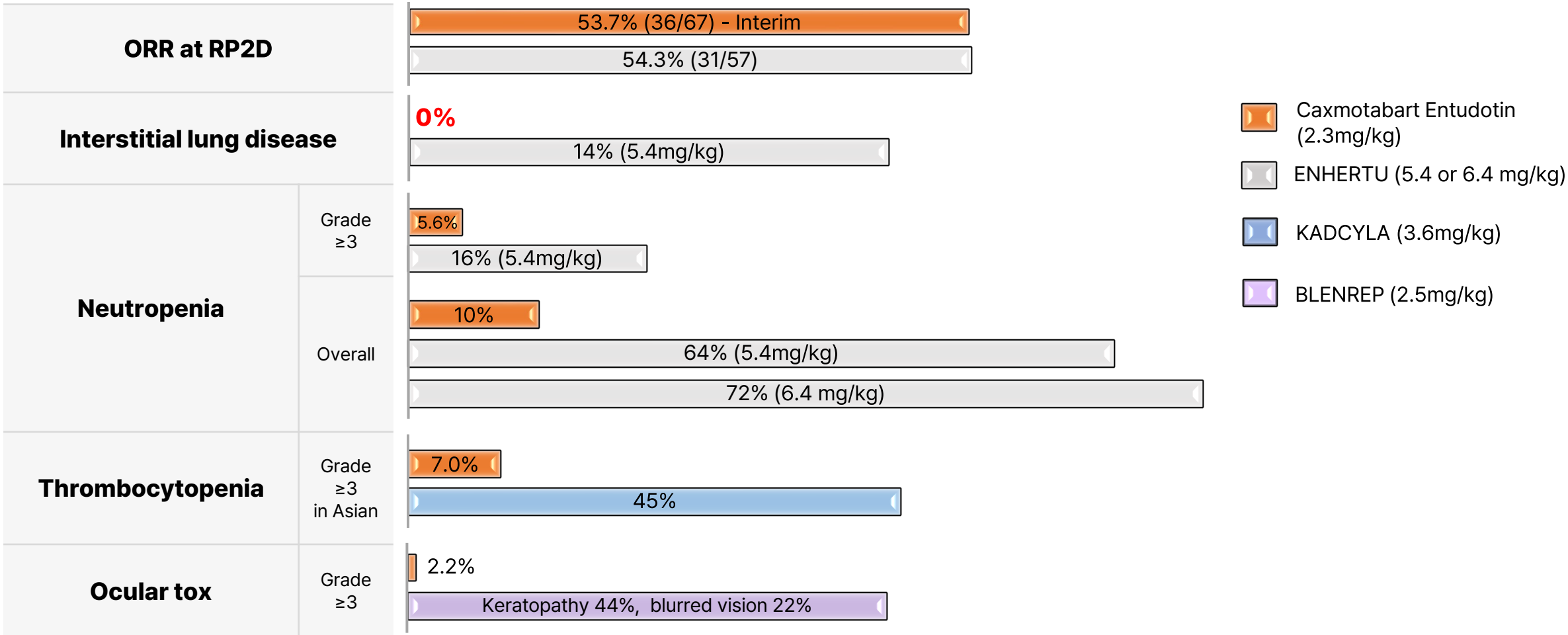


- IKS014 was generally well-tolerated at doses up to 120mg/m^2
- The most common treatment-related adverse events (with incidence ≥ 15%) in order of decreasing frequency were dry eye, hypokalemia, keratitis, dry mouth, nausea, pneumonitis, fatigue, alopecia, decreased appetite, and aminotransferase increased.
- The safety profile was characterized by anticipated adverse effects which included ocular surface AEs, pneumonitis and hypokalemia.

1. Caxmotabart Entudotin(LCB14; FS-1502/IKS014)

Caxmotabart Entudotin shows superior efficacy and toxicity in comparison to FDA-approved drugs

FS-1502 China BC Phase 1a/1b interim results (2023 ASCO)



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1. Caxmotabart Entudotin(LCB14; FS-1502/IKS014)

Caxmotabart Entudotin shows superior efficacy and toxicity in comparison to FDA-approved drugs

Key Highlight

Caxmotabart Entudotin shows significant market potential as a best-in-class, potentially replacing ENHERTU

- Caxmotabart Entudotin is emerging as a potential alternative to ENHERTU in the global ADC cancer drug market.
- Unlike competitors using Topoisomerase 1 inhibitors, it employs MMAF with a stable LigaChem Bio's LBG linker, showing great efficacy and a strong safety profile. Potential treatment option for R/R ENHERTU patients
- Caxmotabart Entudotin would target the patient population resistant to Exatecan payload and those experiencing serious adverse effects from ENHERTU.
- Based on clinical results in China, our collaboration partner is planning to submit BLA in 2026.
- Global Phase I trial on-going, presented FIH data in ESMO 2025(October 2025).

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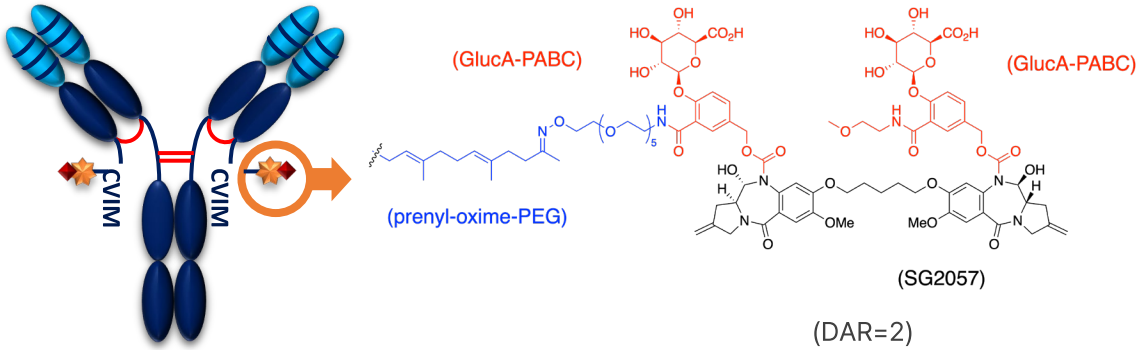
2. CS5001(LCB71 / ROR1 ADC)

LCB71, First-In-Class ROR1 ADC showing efficacy both in lymphoma and solid tumors

Structure of LCB71



(SG2057)

(DAR=2)

Development stage

Indication	Preclinical	Phase 1	Phase 2	Phase 3	Licensee
Solid & Lymphoma					基石药业 CSTONE PHARMACEUTICALS

Differentiation / Market Potential

- **First-in-class ROR1-ADC with proprietary LBG linker and proPBD**
  : Successfully validated safety benefits of proPBD tech in the clinical setting
- **Only ROR1 ADC showed efficacy not only in lymphoma and solid tumors**
- Best In Class potential: Superior efficacy and safety compared to competitor ADCs

Indications

- ROR1 positive various cancers
  - Solid cancers: TNBC, NSCLC, OvC, Pancreatic cancer etc.
  - Blood cancers: DLBCL, FL, MCL, CLL, ALL etc.

Status / Next steps

- Phase Ib dose optimization (US/Australia/China) initiated (4Q24, NCT05279300)
  - in combination with R-CHOP as 1st-line for DLBCL
  - in combination with SoC for R/R DLBCL pts
  - monotherapy or in combination with anti-PD-L1 for advanced solid cancer pts
- Potentially to evolve Phase II registrational trial for R/R DLBCL and FL

* ALL, Acute lymphocytic leukemia; CLL, Chronic lymphocytic leukemia, DLBCL, Diffuse large cell lymphoma; MCL, mantle cell lymphoma; FL, follicular lymphoma; NSCLC, Non-small cell ling cancer ; OV, Ovarian cancer, TNBC, Triple negative breast cancer

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2. CS5001(LCB71 / ROR1 ADC)

LCB71, First-In-Class ROR1 ADC showing efficacy both in lymphoma and solid tumors

A global, multicenter, non-randomized, open-label phase 1 trial (NCT05279300)

Phase 1a – Dose Escalation (BOIN Design) + Backfill

Tentative RP2Ds

Phase 1b – Dose Expansion

Monotherapy Cohorts† (≥2 prior LoT)	Combination Therapy Cohorts
Cohort A: CLL/SLL and other B-cell NHL	**Cohort E:** DLBCL; ≥1 prior LoT; CS5001 + R-GemOx
Cohort B: Relapsed/refractory DLBCL	**Cohort F‡:** DLBCL; ≥1 prior LoT; CS5001 + R2
Cohort C: Relapsed/refractory follicular lymphoma	**Cohort G:** Untreated DLBCL; CS5001 + R-CHOP
Cohort D: Relapsed/refractory cHL	**Cohort H:** Solid tumour; ≥1 prior LoT; CS5001 + sugemalimab (an anti-PD-L1 monoclonal antibody)
Cohort I: ROR1-positive solid tumour	

‡Patients with CR/PR in CS5001 + R2 induction therapy will receive lenalidomide and rituximab consolidation therapy.

† *Each of Cohort A, Cohort B, Cohort C, Cohort D, and Cohort I enrolls up to 30 patients.*

Abbreviations: cHL = classical Hodgkin lymphoma; CLL = chronic lymphocytic leukemia; DLBCL = Diffuse Large B-Cell Lymphoma; LoT = line of therapies; NHL = non-Hodgkin lymphoma; R2 = rituximab and lenalidomide; R-CHOP = rituximab, cyclophosphamide, doxorubicin, vincristine and prednisone; R-GemOx = rituximab, gemcitabine and oxaliplatin; SLL = small lymphocytic lymphoma.

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2. CS5001(LCB71 / ROR1 ADC)

LCB71, First-In-Class ROR1 ADC showing efficacy both in lymphoma and solid tumors

CS5001 Global Phase 1a interim results (2024 ASH)

	ROR1 ADC	
	CS5001(LCB71)	**Zilovertamab Vedotin (MK-2140)**
Linker	**LCB's β-glucuronide linker**	**Mc-vc-PAB**
Payload/ DAR	**Prodrug of PBD dimer / 2**	**MMAE / Avg. 4 (0-8)**
Hodgkin Lymphoma	**100%** of ORR Q3W, 125μg/kg (n=3)	-
Non-Hodgkin Lymphoma	**72.7%** of ORR Q3W, 125 & 156μg/kg (n=11)	**32%** of ORR [2] Q3W, 2.5 mg/kg
Diffuse Large B-Cell Lymphoma (DLBCL)	**57%** of ORR Q3W, 125 & 156μg/kg (n=7)	**29%** of ORR [1] Q3W, 2.5 mg/kg
Solid Tumors	**NSCLC (1 PR and 3 SDs), Pancreatic cancer (1 PR)** **Triple-negative breast cancer (1 SD),** Ovarian cancer (1 SD) Q3W, 0.1 mg/kg and above	**No result posted** [3] after Phase2 completion

1) Zilovertamab Vedotin (MK-2140) in Relapsed or Refractory Diffuse Large B-Cell Lymphoma (DLBCL): Updated Results from the Phase 2 Waveline-004 Study (confex.com)
2) ZILOVERTAMAB VEDOTIN (MK-2140) IN RELAPSED OR REFRACTORY (R/R) NON-HODGKIN LYMPHOMA (NHL): UPDATED RESULTS FROM THE PHASE 1 WAVELINE-001 STUDY - PMC (nih.gov)
3) A Study of Zilovertamab Vedotin (MK-2140) (VLS-101) in Participants With Solid Tumors (MK-2140-002) - No Study Results Posted - ClinicalTrials.gov

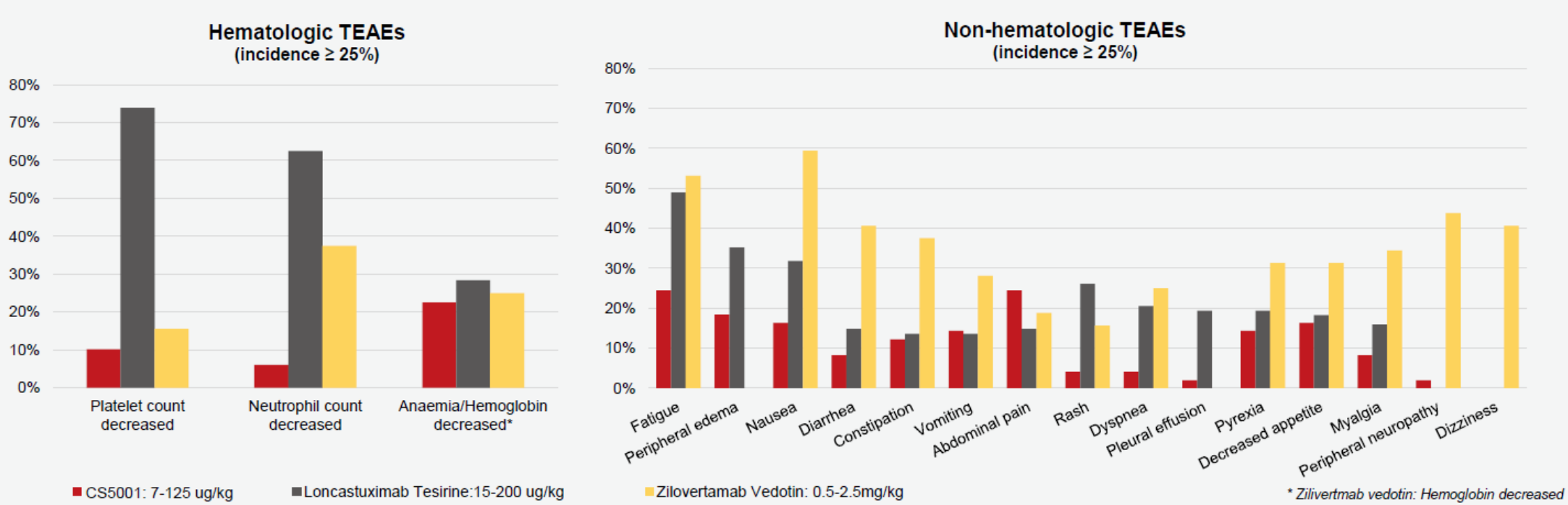
LigaChemBio

2. CS5001(LCB71 / ROR1 ADC)

LCB71, First-In-Class ROR1 ADC showing efficacy both in lymphoma and solid tumors

- **CS5001 Safety profile comparison with two relevant ADCs in Phase 1 trials (2024 ASH)**

Lower frequency of hematologic and non-hematologic AEs observed for CS5001 up to Dose Level 8 (125 ug/kg)



	CS5001	Zilovertamab Vedotin	Loncastuximab Tesirine
Target	ROR1	ROR1	CD19
Linker	Isoprenoid-β-glucuronide	Mc-vc-PAB	cathepsin-cleavable valine-alanine
Payload	Prodrug of PBD dimer	MMAE	Naked PBD dimer
DAR	2	Avg. 4 (0-8)	Avg. 2.3 (0-6)

Resources : CStone Business Update 2024.08.26

LigaChemBio

2. CS5001(LCB71 / ROR1 ADC)

LCB71, First-In-Class ROR1 ADC showing efficacy both in lymphoma and solid tumors

- **CS5001 may redefine DLBCL treatment paradigm, unlocking greater clinical benefit and commercial value**

DLBCL treatment landscape[1]

Treatment lines	Regimen 1	Regimen 2
1L treatment	**R-CHOP** Rituximab+Cyclophosphamide+Doxorubicin +Vincristine+Prednisone 2y PFS rate：70.2% 2y OS rate：88.6% ORR 83.8%；CR 74% （POLARIX）	**POLA-R-CHP** Polatuzumab vedotin+Rituximab+Cyclophosphamide +Doxorubicin+Prednisone 2y PFS rate：76.7% 2y OS rate：88.7% ORR 85.5%；CR 78% （POLARIX）
2L treatment	**R-GemOx[3]** Rituximab+Gemcitabine+Oxaliplatin mOS 12.9 mths；mPFS 3.6 mths； CR 25.3% （STARGLO）	**Glofitamab (CD3/CD20 bsAb) -GemOx** Glofitamab+Gemcitabine+Oxaliplatin mOS 25.5 mths；mPFS 13.8 mths； CR 58.5% （STARGLO）
3L or later treatment	**Loncastuximab tesirine (CD19 ADC)** ORR: 48.3%; CR: 24.1% （LOTIS-2）	

Peak sales for DLBCL related drugs [2]

Rituximab (peak sales)：

~$7.5 bn

Polatuzumab (2024 annual report)：

~$1.3 bn

LigaChemBio

2. CS5001(LCB71 / ROR1 ADC)

LCB71, First-In-Class ROR1 ADC showing efficacy both in lymphoma and solid tumors

- **CS5001 is one of the two leading players in ROR1 ADC global race**

Drug Name/Code	Company	Payload	Tumor Type	Latest Development Stage	Key Clinical Progress	Deal Size
Zilovertamab Vedotin (MK-2140)	**MSD**	**MMAE**	**Hematologic malignancies**	**Phase III**	• **Phase II ORR of ZV+R-CHP combo in first-line DLBCL almost 100%** • Phase I ORR of ZV mono in DLBCL at 28% • Phase I ORR of ZV mono in MCL at 40%	Nov 2020: $2.75 Billion USD (MSD acquired VelosBio)
CS5001	**CStone 基石药业**	**PBD Prodrug**	**Solid tumors & hematologic malignancies**	**Phase Ib with registrational potential**	• Global dose escalation completed; well tolerated without DLT • **At mono RP2D, ORR in Hodgkin and non-Hodgkin lymphoma at 100% and 70%, respectively**	Oct 2020: $350 Million USD (CStone licensed ex-South Korea rights)
HDM2005	Huadong 华东医药	MMAE	Solid tumors & hematologic malignancies	Phase I	China dose escalation through dose levels 1-4, now at the 5th level, no DLT reported to date	n/a
SYS6005	CSPC 石药集团	MMAE	Advanced cancer	Phase I	No public data (FPI in Apr 2025)	Feb 2025: $1.24 Billion USD (Licensed to Radiance Biopharma)
IM-1021/ ZPC-21	Immunome	IMNM	Advanced cancer	Phase I	No public data (FPI in Mar 2025)	Jan 2024: $310 Million USD (Licensed by Immunome)
TQB2101	CTTQ 正大天晴	Not disclosed	Advanced cancer	Phase I	No public data (IND approval in Mar 2025)	n/a
BR111 (Biparatopic)	BioRay 博锐生物	Eribulin	Advanced cancer	Phase I	No public data (IND approval in Mar 2025)	n/a
ZL-6301	Zai Lab 再鼎医药	Exatecan	Solid tumor	Preclinical	No public data	Jul 2024: Amount Undisclosed (Licensed by Zai Lab)
STRO-003	Ipsen/Sutro	Exatecan	Not disclosed	Preclinical	No public data	Apr 2024: $900 Million USD (Licensed by Ipsen)
Not disclosed	Hengrui 恒瑞医药	PBD	Not disclosed	Preclinical	No public data	n/a
NBE-002	Boehringer Ingelheim	PNU-159682	Not disclosed	Phase II (terminated)	Phase I/II terminated due to tox	Dec 2020: €1.18 Billion EUR (BI acquired NBE)

LigaChemBio

2. CS5001(LCB71 / ROR1 ADC)

LCB71, First-In-Class ROR1 ADC showing efficacy both in lymphoma and solid tumors

Key Highlight

- **CS5001 is well tolerated in heavily pre-treated patients with advanced B-cell lymphoma and solid tumor across doses from 7 to 195μg/kg**
  - *Dose escalation completed and **no DLT** reported up to DL10*
  - *Tentative RP2D determined for NHL at DL8 (125μg/kg)*
- **Encouraging anti-tumor activity with high ORR observed in both aggressive and indolent lymphoma starting from the effective dose regardless of ROR1 expression**
  - *Hodgkin lymphoma: **ORR 60%**; non-Hodgkin lymphoma: **ORR 56.3%***
  - *In addition to DLBCL, objective responses also observed in MCL, MZL, FL, and high-grade B-cell lymphoma*
- **Potent efficacy observed at the preliminary RP2D (DL8, 125μg/kg) for lymphoma**
  - *Among all evaluable B-cell lymphoma at DL8: **ORR 77%***
- **The first ROR1 ADC that reported anti-tumor activities in solid tumors (NSCLC, pancreatic cancer, etc.)**
- **Phase 1b on-going for:**
  - *Dose optimization for monotherapy in late-line DLBCL with potential single-arm registration*
  - *Combo with SOCs in 1L and 2L DLBCL*
  - *Evaluation of mono- and combo-therapy with IO in ROR1-positive solid tumors*
  - *Evaluation of mono- and combo-therapy in other B-cell malignancies (FL, MCL, CLL/SLL, etc.)*

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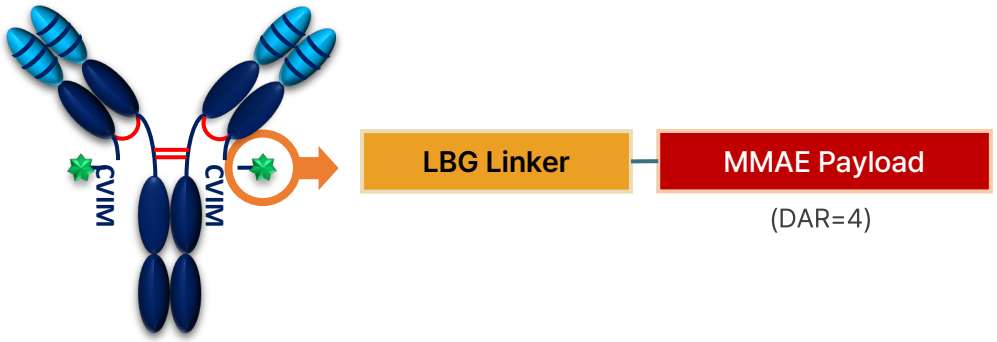
3. LCB84 (TROP2 ADC)

LCB84, Best-in-class potential TROP2 ADC through differentiated structure

Structure of LCB84



Development stage

Indication	Preclinical	Phase 1	Phase 2	Phase 3	Licensee
Solid tumors					Johnson&Johnson Innovative Medicine

Differentiation / Market Potential

- Innovative antibody designed to bind selectively to the cancer-specific TROP2 epitope
- The cleaved form is cut by the cancer-specific enzyme ADAM10; The safety margin and cancer selectivity are critical as Trop2 also expresses in normal cells
- Differentiation from LCB's proprietary and highly validated ADC platform (ConjuALL™) leading to efficacy and safety (linker competency validated in clinical studies)
- Clinical implications with MMAE payload. Flexibility to follow launched TROP2 ADCs

Indications

- TROP2 positive solid tumors including NSCLC, CRC, BC, GC, OvC etc...

Status / Next steps

- LCB84 single agent & combination with anti-PD-1 antibody Phase I dose escalation & enrichment study ongoing (US, NCT05941507)
- Phase II dose expansion study to be initiated in 2026
- Option exercise from J&J expected during Phase II (exercise fee $200mn)

* BC, breast cancer; CRC, colorectal cancer; GC, gastric cancer; NSCLC, Non-small cell ling cancer ; OvC, ovarian cancer

LigaChemBio

3. LCB84 (TROP2 ADC)

LCB84, Best-in-class potential TROP2 ADC through differentiated structure

LCB84 has very compelling TI value compared to anti-TROP2 ADCs

	Trodelvy (Gilead)	**Datroway** (Daiichi Sankyo / AstraZeneca)	**LCB84** (LCB)
Payload (DAR)	SN38 (~7.6)	DXd (~4.0)	MMAE (4)
Minimum Efficacious Dose (MED)	100 mg/kg	10 mg/kg	2 mg/kg
Maximum Tolerated Dose (MTD)	120 mg/kg	10 mg/kg	12 mg/kg
Highest Non-Severely Toxic Dose (HNSTD)	50mg/kg	10mg/kg	10 mg/kg
Therapeutic Index (TI)	**1.2**	**1**	**6**
Phase	FDA approved (TNBC, HR+/HER2- BC)	FDA approved (HR+/HER2- BC)	Phase I / II

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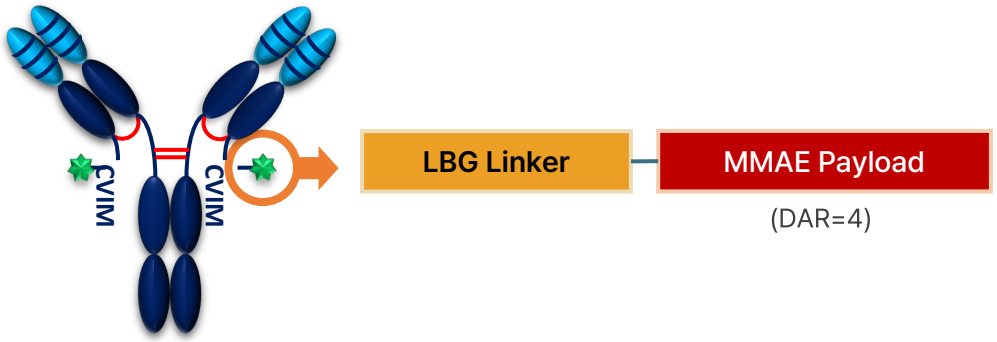
4. LNCB74 (B7-H4 ADC)

LNCB74, Best-in-class B7-H4 ADC showing efficacy in solid cancers

Structure of LNCB74



Development stage

Indication	Preclinical	Phase 1	Phase 2	Phase 3	Licensee
Gynecology cancers (BC, OC, EC etc.)					

Differentiation / Market Potential

- High unmet need in breast & gynecological cancers
- De-risked approach against a clinically validated target
- Best In Class B7-H4 ADC with proprietary LBG linker and MMAE
  : Differentiated linker for improved safety and increased therapeutic index and efficacy. Successful safety benefits of MMAE tech in the clinical setting
- Improved safety and increased efficacy compared to competitor ADC
- Patient selection strategy via CLIA validated IHC biomarker assays

Indications

- B7-H4 positive solid tumors including BC, OvC, EC etc...

Status / Next steps

- Phase I a LNCB74 monotherapy dose escalation study ongoing (US, NCT06774963)
  : 4 dose cohorts, regimen Q3W, 65 subjects
- Initiated cohort 3 of the Phase I study evaluating LNCB74 as a potential therapeutic for treating multiple cancers (Apr, 2025)

* BC, Breast cancer; OvC, ovarian cancer; EC, Endometrial cancer

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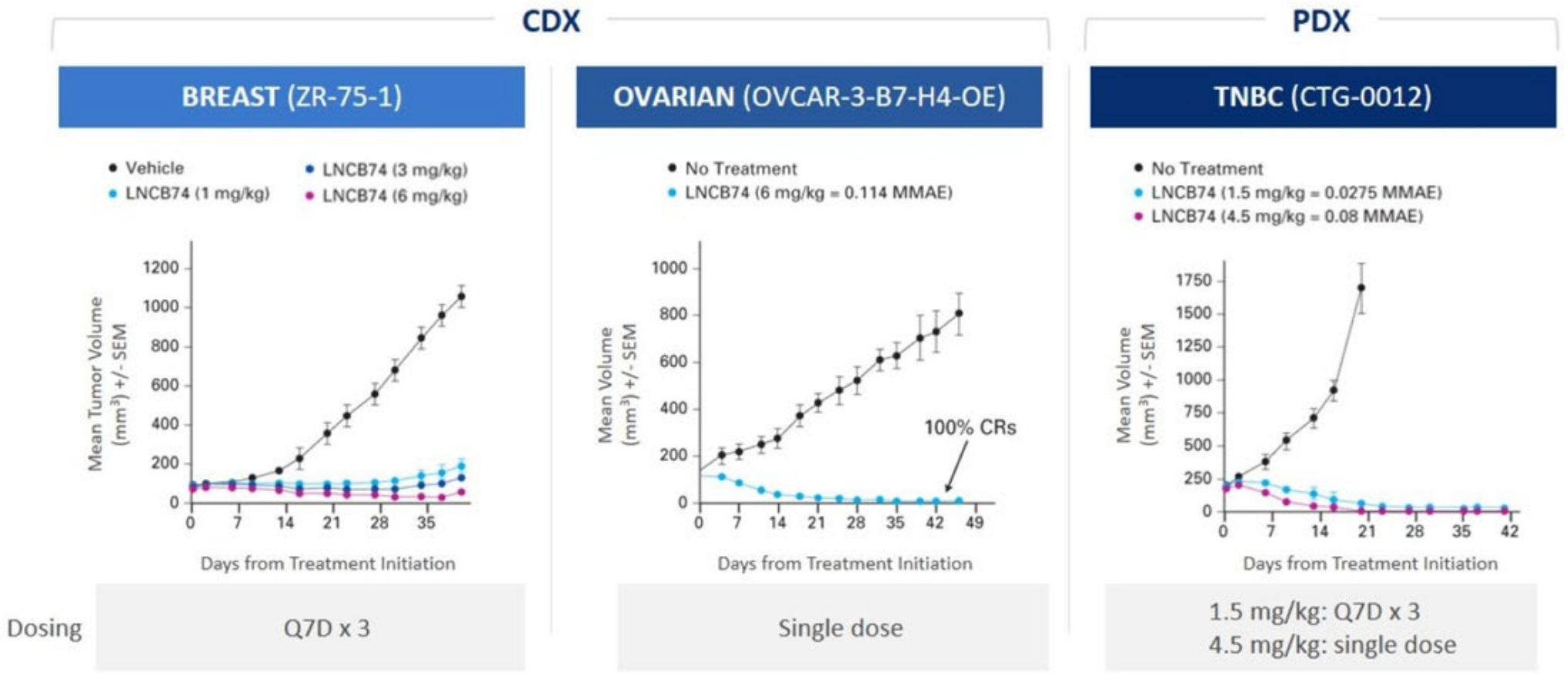
4. LNCB74 (B7-H4 ADC)

LNCB74, Best-in-class B7-H4 ADC showing efficacy in solid cancers

LNCB74 shows potent anti-tumor activity in CDX and PDX models



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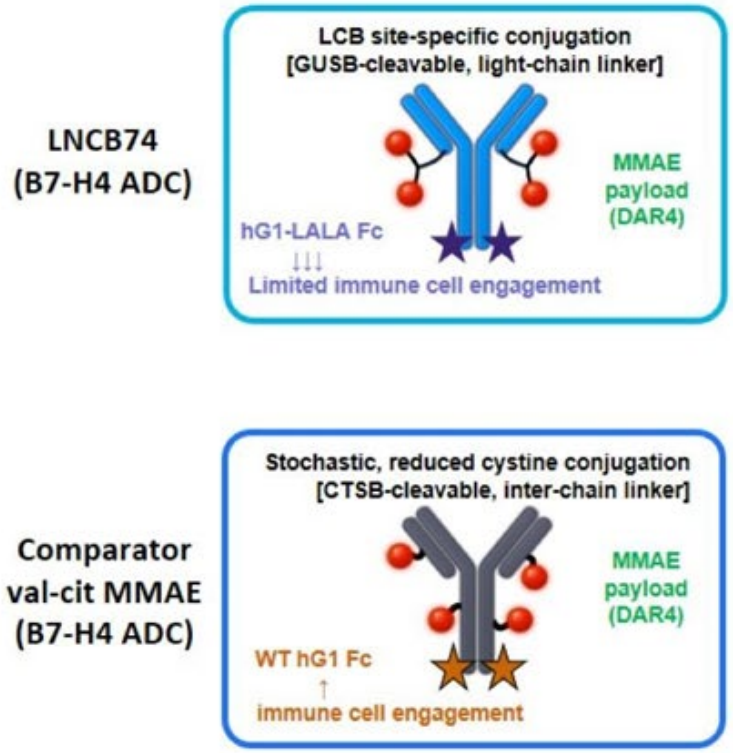
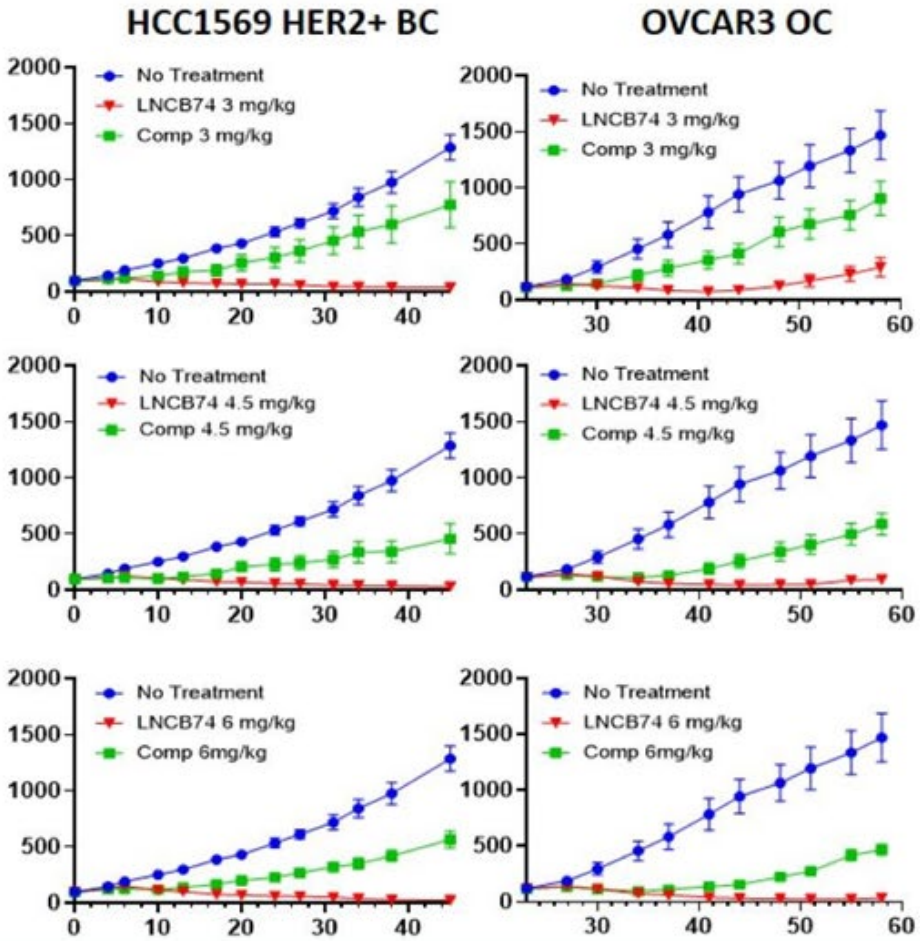
4. LNCB74 (B7-H4 ADC)

LNCB74, Best-in-class B7-H4 ADC showing efficacy in solid cancers

LNCB74 is more effective than comparator B7-H4 ADC





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4. LNCB74 (B7-H4 ADC)

LNCB74, Best-in-class B7-H4 ADC showing efficacy in solid cancers

Clinical trial design and registrational trial plan

Data Readout
POC 1H26

Phase 1a : Dose Escalation (+ backfilling)

DL 1 (0.5mg/kg) → DL 2 (1.0mg/kg) → DL 3 (1.6mg/kg) → DL 4 (2.4mg/kg) → DL 5 → DL 6

- 6 dose cohorts
- Regimen Q3W
- N=54 subjects

Safety Backfill (≥1 DL) n≤10

Patient selection strategy

Phase 1b: Dose escalation / Pivotal Extension

Dose Expansion

Patient selection strategy

- 2 dose cohorts
- 2 tumor types
- N=80 subjects
- Pre & on treatment biopsies

Readout: Scans every 6 weeks
Endpoint: Safety & ORR

A Phase 1 Study of LNCB74 in Advanced Solid Tumors (LNCB74-01)
ClinicalTrials.gov ID NCT06774963
Sponsor NextCure, Inc.

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4. LNCB74 (B7-H4 ADC)

LNCB74, Best-in-class B7-H4 ADC showing efficacy in solid cancers

B7-H4 is a validated ADC target

		XMT-1660 (Mersana)	HS-20089 (Hansoh/GSK)	AZD8205 (AstraZeneca)	DB-1312/BG-C9074 (DualityBio/BeiGene)	LNCB74 (LCB-NextCure)
ADC Design	Linker	Protease cleavable linker	Protease cleavable linker	Pegylated Val-Ala cleavable linker	GGFG cleavable linker	Glucuronidase cleavable linker
	Payload	Dolasynthen (Auristatin F-HPA)	Exatecan (TOP1i)	Proprietary TOPi	Non-Pgp substrate payload	MMAE
	DAR	6	6	8	6	4
Dose Limiting Toxicity (DLT)		TBD	7.2mg/kg (n=2)	3.2mg/kg (n=2)	TBD	Safe and tolerable up to 10mg/kg (Cyno tox study)
Common AEs		TBD	Leukopenia, Neutropenia, Nausea, Anemia, Vomiting etc.	Nausea, Neutropenia, Thrombocytopenia, Anemia etc.	TBD	No major toxicity observed in NHPs
Responses		• ORR 23% (6/26, int. dosing) • ORR 23% (3/13, B7-H4 high TNBC)	• TNBC 6 PR (n=16) • OvC 2 PR (n=3)	• OvC 3 PR (n=7) • BC 3 PR (n=17) • EC 3 PR (n=12)	TBD	TBD (Ph1 initiated in 1Q25)
Phase		Phase I	Phase III	Phase I / II	Phase I	Phase I

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4. LNCB74 (B7-H4 ADC)

LNCB74, Best-in-class B7-H4 ADC showing efficacy in solid cancers

Key Highlight

- **LNCB74 was engineered for an improved safety profile and therapeutic index**
  - *Best In Class B7-H4 ADC with proprietary LBG linker and MMAE*
- **Increased stability in circulation, tumor selective payload release, and a reduction in off-target release of active payload, mitigating toxicity compared to traditional ADCs**
  - *Differentiated linker for improved safety and increased therapeutic index and efficacy. Successful safety benefits of MMAE tech in the clinical setting*
- **The increase in tolerability and strong efficacy is expected to translate into clinical activity of LNCB74**
  - *TI is more than twice compared to competitors MMAE ADC. It is expected to translate into clinical activity of LNCB74*
- **Phase 1 on-going for:**
  - *Dose escalation and expansion study to determine safety and tolerability*
  - *Determine the maximum tolerated dose and / or RP2D of LNCB74 in participants with advanced solid tumors*
  - *Initiated cohort 3 of the Phase 1 study evaluating LNCB74 as a potential therapeutic for treating multiple cancers (Apr, 2025)*

Our Pipeline

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ADC Pipeline

Licensed out
Internal program

Project	Indication	Discovery	Preclinical	Phase 1	Phase 2	Phase 3	BLA/NDA	Licensee	Remarks
Caxmo-E (LCB14/FS-1502/ IKS014) HER2-MMAF	BC							FOSUN PHARMA 复星医药	China only
	Solid (except BC)								
	Solid							IKSUDA THERAPEUTICS	Global (ex-China)
LCB71(CS5001) ROR1-pPBD	Solid, Heme							基石药业 CSTONE PHARMACEUTICALS	
LCB84 TROP2-MMAE	Solid							Johnson&Johnson Innovative Medicine	Phase 1/2
LCB73(IKS03) CD19-pPBD	Heme							IKSUDA THERAPEUTICS	
LCB97 L1CAM	Solid							ONO PHARMA	
LCB67 DLK1	Solid							-	
SOT106 LRRC15-MMAE	Solid							Sotio	ADC asset arising from Platform deal
IKS04 CA242-pPBD	Solid							IKSUDA THERAPEUTICS	
LCB41A(LNCB74) B7-H4-MMAE	Solid								
LCB02A CLDN18.2-TOP1i	Solid								
LCB36 CD20 X CD22-pPBD	B-cell lymphoma								
LCB58A CEACAM5-TOP1i	Solid								
LCB71A AIC	Solid								
LN-4305/LN-4311 Nectin-4-TOP1i/MMAE	Solid								

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Small molecule Pipeline

Licensed out
Internal program

	Project	Indication	Discovery	Preclinical	Phase 1	Phase 2	Phase 3	Partner	Remarks
Anti-biotics	Delpazolid (Gram +)	- DS-TB - MDR-TB - MRSA/ VRE - NTM	Preclinical (USA) / Ph 1, Ph 2a (Korea) DS-TB : Phase 2b (South Africa, Tanzania)						- Orphan Drug - QIDP - Fast Track
			Preclinical (USA) / Ph 1, Ph 2a (Korea) MRSA Bacteremia, NTM : Phase2						
			China					海和药物 Haihe Biopharma	- L/O for China ('16.12)
Anti-fibrotic	LCB17-0877 (ATX Inhibitor)	IPF, fibrotic diseases	USA					bridgebio therapeutics	- L/O for global (Profit Sharing)
Anti-coagulant	LCB02-0133 (Nokxaban, FXa Inhibitor)		USA					GC 녹십자	- L/O for global (Profit Sharing)
			China					LEE'S PHARM. 李氏大藥廠	- Sub L/O for China ('18.01)
Anti-cancer	ATX inhibitor (Next Gen)								- Combi
	Immuno-oncology (AIC payload & Combi therapy)		LCB39 : STING agonist						- Combi - AIC

Business Development

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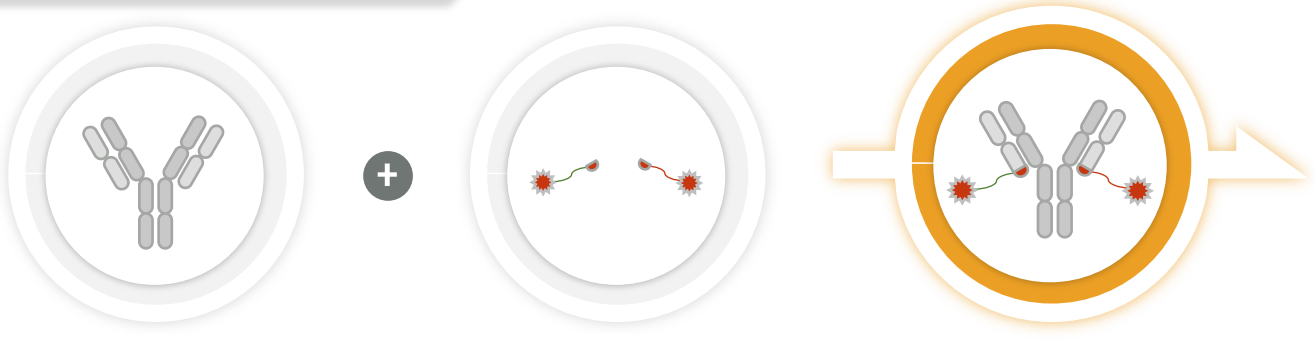
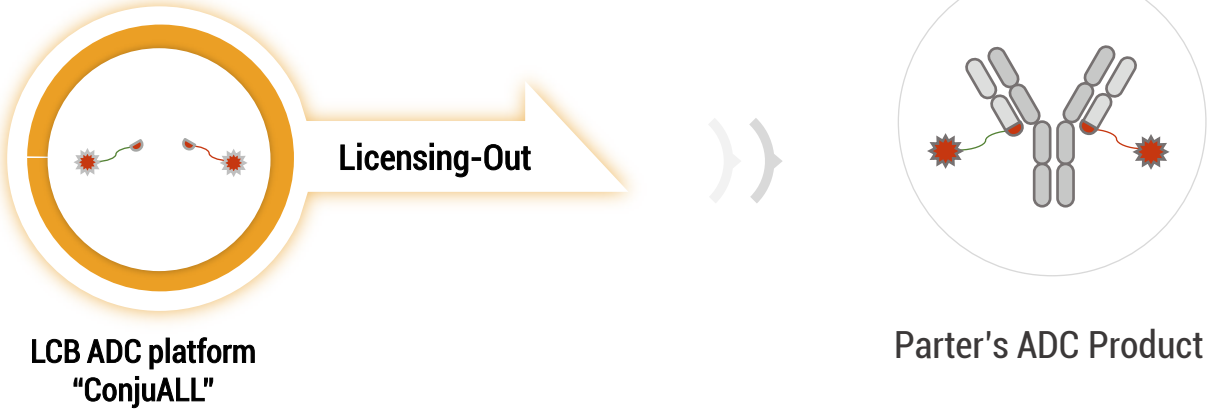
Licensing out Models

1. ADC Products L/O



2. ADC Platform L/O



Payment Structure

A Partner drives its own dev/launch

▶ Upfront+ Milestone + Royalty

B Partner Sublicenses ADC to 3rd party

▶ Upfront + Milestone + Royalty

+ Profit sharing (Optional)

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Out licensed contract summary

Category		Licensee	Asset or Platform/Region	Contract Date	Upfront (US$ mn)	Total (US$ mn)
ADC	Product	Ono Pharmaceutical	• LCB97(L1CAM-ADC)/Global	2024-10-10	N/D	700
		J&J	• LCB84(TROP2-ADC)/Global	2023-12-26	100	1,723
		Iksuda	• Caxmotabart Entudotin(HER2-ADC)/Global ex-China	2021-11-27	N/D	1,000
		CStone	• LCB71(ROR1-ADC)/Global	2020-10-29	10	364
		Iksuda	• LCB73(CD19-ADC)/Global	2020-05-14	5	227
		Fosun Pharma	• Caxmotabart Entudotin(HER2-ADC)/China	2015-08-17	N/D	18
	Platform	Ono Pharmaceutical	• ADC platform	2024-10-10	N/D	N/D
		Amgen	• ADC platform (5 targets)	2022-12-23	N/D	1,248
		SOTIO Biotech	• ADC platform (5 targets)	2021-11-17	N/D	1,028
		Iksuda	• ADC platform (3 targets) • ADC platform (3 targets)	2020-04-14 2021-06-18	N/D	407 407
		Millenium Pharma (Takeda)	• ADC platform	2019-03-22	N/D	404
Small molecule		Bridge Biotherapeutics	• BBT-877(ATX inhibitor)	2017-05-31	2	27
		Haihe Biopharma	• Delpazolid (antibiotics)/China	2016-12-12	1	21
		Green Cross Corp	• Nokxaban(FXa inhibitor)	2009-06-04	N/D	N/D

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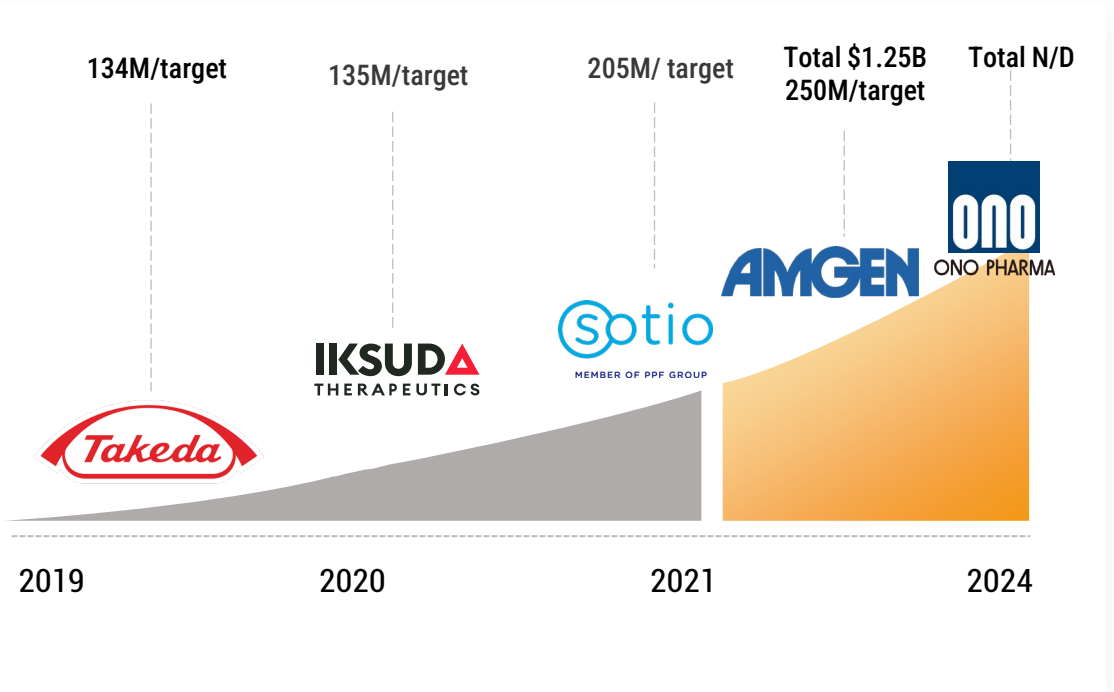
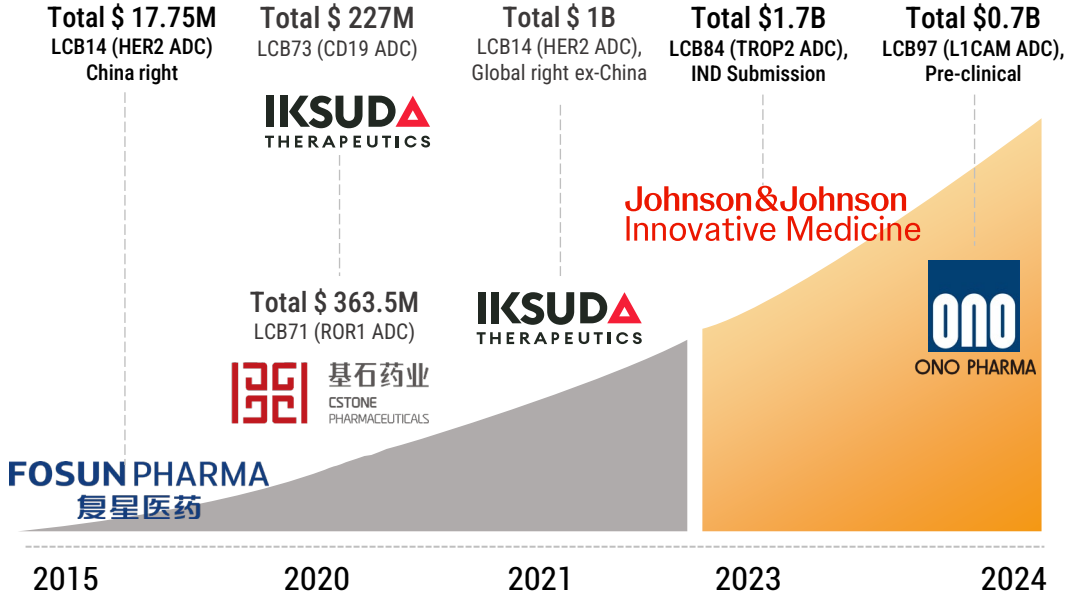
Raised Value through Deal Trajectory

- Competitive clinical results from HER2 ADC & ROR1 ADC elevated the value of our assets and technology.
- Most recent licensing deal for LCB84 with J&J for a total of $1.7B deal and signed a Package deal with Ono Pharmaceutical for L1CAM ADC and multi-targets Platform deal.

Platform Deal



Product Deal



Thank You!

Contact Info.

Daeyoung Jeong
Principal Manager / IR

Phone +82 (0)42 861 0688
Fax +82 (0)42 861 0689
Email jdy@ligachembio.com