EOFLOW

Wearable Drug Delivery: Smart & Easy

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CEO Message

Our company believes in technology helping improve quality of lives, especially of those who live with chronic disease or handicap.

We are passionate about turning technology into products and services that people can use. We want to offer the best, the safest, the most convenient, the most economical ways for people to manage their disease. We will never stop until we do, and we are barely taking our first steps.

Jesse Kim, Founding CEO

Live your life!!

EOFLOW

Chapter 1.

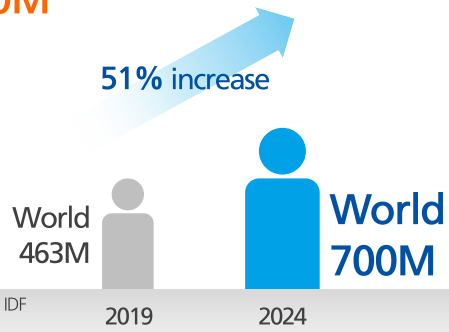
Paradigm Shift in Diabetes Management

01. Diabetes Management Market

Diabetes has no cure; requires constant, life-long management: strong needs for technology

WW diabetic population

700M

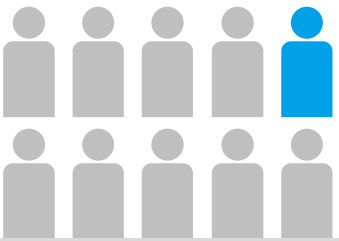


Source : IDF

Aging population; obesity;
sedentary lifestyle…
Most widely spread chronic disease

Insulin users

1 out of 10

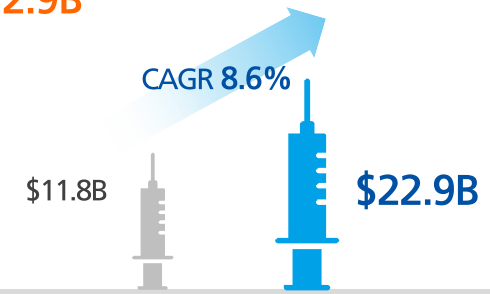


Source : IDF

Type1 Diabetic (no bodily insulin secretion)
Advanced Type2 Diabetic
Gestational Diabetes (often require insulin)

Insulin delivery device market

$22.9B



Source: Korea Investment & Securities

No oral insulin available; insulin delivery device market will continue to grow

Growing number of insulin MDI (Multiple Daily Injection) users worldwide

Strong demand for user-friendly insulin delivery & management solutions

02. Wearable Care: Key Innovation Driver

Wearable devices with advanced features are improving insulin users' Quality of Life (QoL)

Type1 Diabetic and MDI Type2 Diabetic

Syringes or Pen

- 90%+ of insulin users
- 4+ times injections a day
- Painful
- No data management

'Regular' insulin pump with infusion lines (Early 1980's)

'Regular' Insulin Pump

- Better glucose management than pen or syringe
- Big, heavy, difficult to use
- Easily noticed by others

First wearable disposable insulin pump (Insulet OmniPod, 2005)

Wearable Insulin Pump

- Tubeless pumping
- Disposable: use for 3 days
- Smaller, lighter than regular pumps; waterproof

First closed-loop pump with CGM sensor (Medtronic MiniMed 670, 2017)

Regular insulin pump + CGM → Artificial Pancreas (AP)

- Regular pump working with a CGMS(Continuous Glucose Monitor Sensor) for automatic adjustment of insulin

Wearable closed-loop pump with CGM sensor (EOFlow's EOPatch X, Planned for 2021)

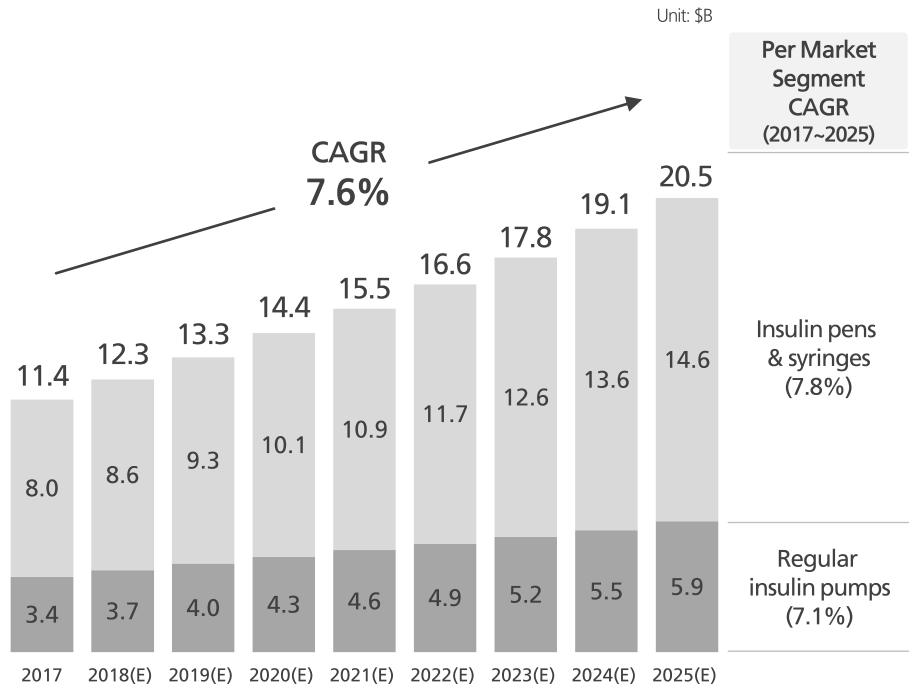
Wearable pump + CGM → Wearable AP

- Wearable pump working with a CGMS(Continuous Glucose Monitor Sensor) for automatic adjustment of insulin

03. Wearable Insulin Pump: Monopolized High-Growth Market

Wearable insulin pump market growing at 25.1% a year – with just one major player, Insulet

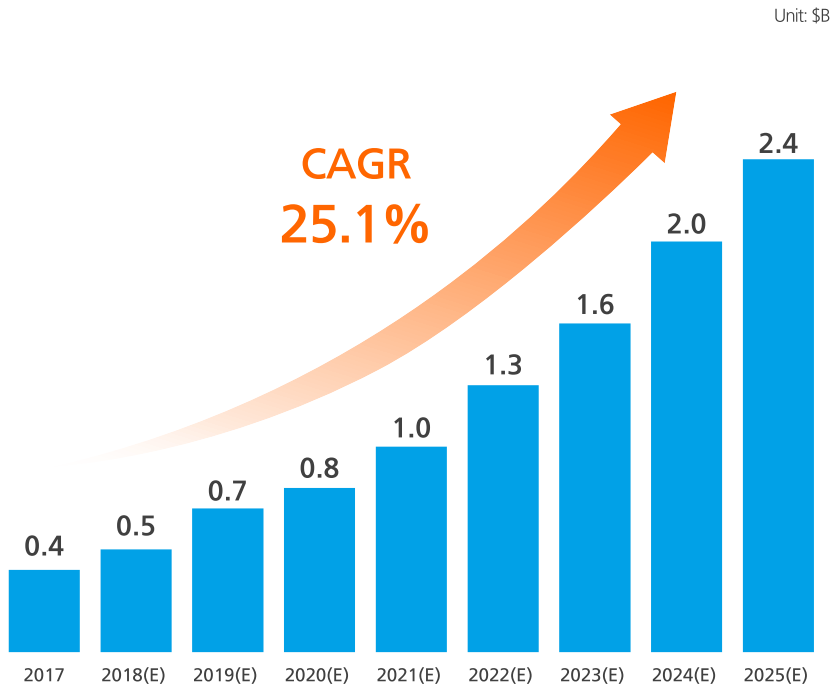
Market outlook for conventional insulin devices



Major Players

B BRAUN SHARING EXPERTISE · Lilly · BD · Roche · novo nordisk · SANOFI · Medtronic · YPSOMED · TANDEM DIABETES CARE

Market outlook for wearable insulin pumps



Major Player

Insulet

Source: Korea Investment & Securities

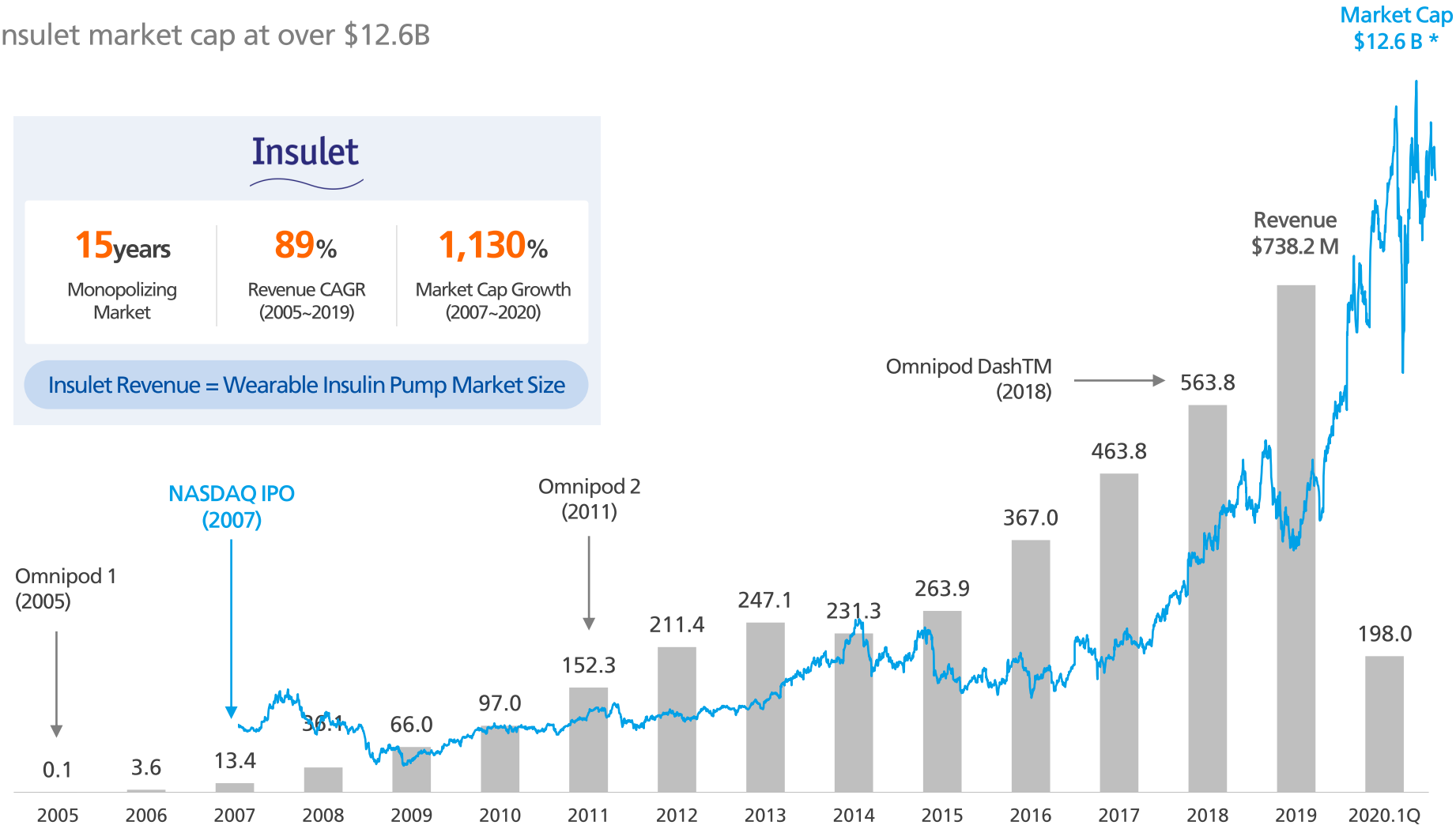
04. Closer Look at Insulet

Insulet market cap at over $12.6B

Insulet

15years	89%	1,130%
Monopolizing Market	Revenue CAGR (2005~2019)	Market Cap Growth (2007~2020)

Insulet Revenue = Wearable Insulin Pump Market Size



Note: Insulet market cap value calculated based on prices between 2007.05.15. (IPO date) to 2020.07.21.

Chapter 2.

EOFlow: Innovator with a Mission

01. Sole Competitor

EOFlow is the sole competitor to Insulet in the wearable disposable insulin pump market

Insulet

Was the only wearable disposable insulin pump WW

15 years as the monopolistic market leader (sells over 1 mil units/month)

VS.

EOFLOW

World's 2nd wearable disposable insulin pump to be commercially available

Providing alternative to users in the monopolized market

02. Top-Tier Global Team

A global team of experience & know-how

CEO

MIT graduate with engineering background

First to commercialize low-power electroosmotic pump technology

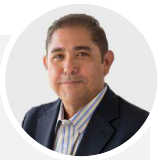
Second to commercialize wearable disposable insulin pump

CEO with over 20 years of Silicon Valley startup experiences

Jesse Kim
Founding CEO

- MIT, EECS
- Motorola, R&D
- Intel, Technical Marketing
- TeleCruz, Biz Dev

Executives



Luis Malave
President, US

30 years in medical device industry (Early member & COO at Insulet)

First VP of Engineering, Insulet;
MiniMed early member, Medtronic;
Medical device startup CEO

I. Welsford, Ph.D.
CTO

RA(Regulator Affairs)expert; FDA, CE (RA leader at Insulet)

Paylon Medical, RA/QA/CA SVP;
Fujitsu Bioscience Group;
Insulet, RA/QA/CA Director

Eddie Park
EVP, R&D

Experienced technology entrepreneur/investor

Seoul National University; KAIST;
Mac Technology Investment;
POSCO Engineering

KJ Lee
EVP, Sales & Marketing

Medical device marketing expert

Samsung SDI;
Olympus Korea, Head of
Medical Device Business Unit

03. Entry Barrier to Wearable Insulin Pump

Actuator is the major entry barrier to wearable disposable infusion

Key requirements of a wearable disposable actuator

- Small
- Light
- Low Power
- High Output
- High Reliability
- Low Cost

Extremely High Entry Barriers

Most companies have failed to meet all the requirements above for the last 15 years

The only wearable disposable insulin pump, WW

Insulet

- Actuator based on SMA (Shape Memory Alloy) wires
- The first to launch an entirely disposable wearable infusion pump product in 2005

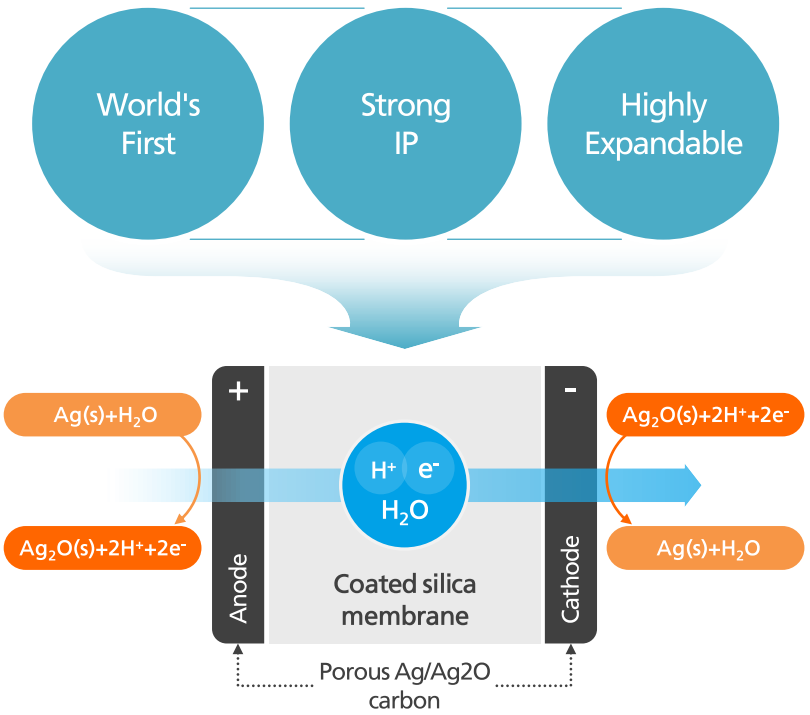
Examples of other failed actuator technologies

Springs	Wax	MEMS
		
High-precision pumping not achieved	Low convenience and affordability with user assembly required products	

04. Core Technology: Low-Power Electroosmotic Pump

Disposable actuator based on electroosmotic technology

Robust low-power, high-output actuation

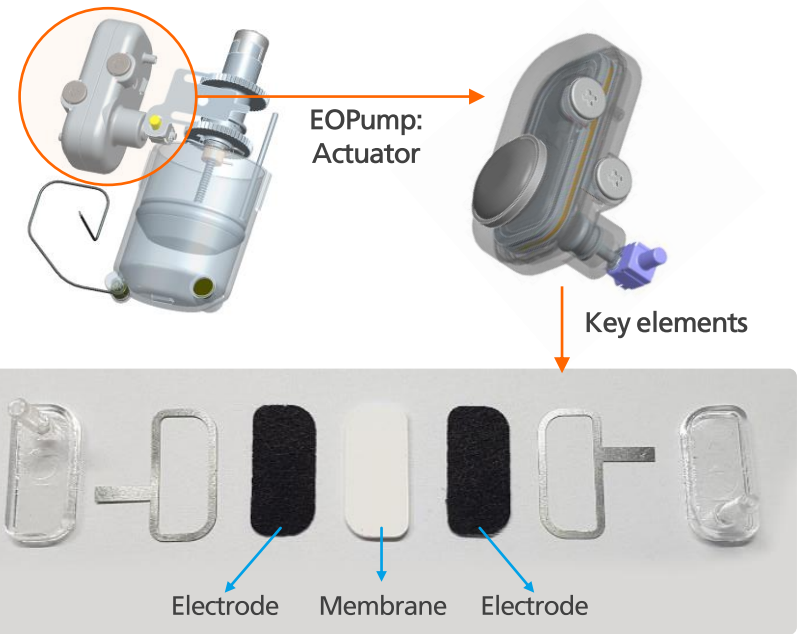


Example of low-power electroosmotic pumping: Water flows through the anode-membrane-cathode assembly when electricity applied

Disposable wearable drug delivery design

Small, light, low-power, high-output, high precision, low cost

- Extremely light: <3g
- Extremely low power: actuation @ <1V
- Simple structure: manufacturable & economical



05. Globally Acknowledged Innovation

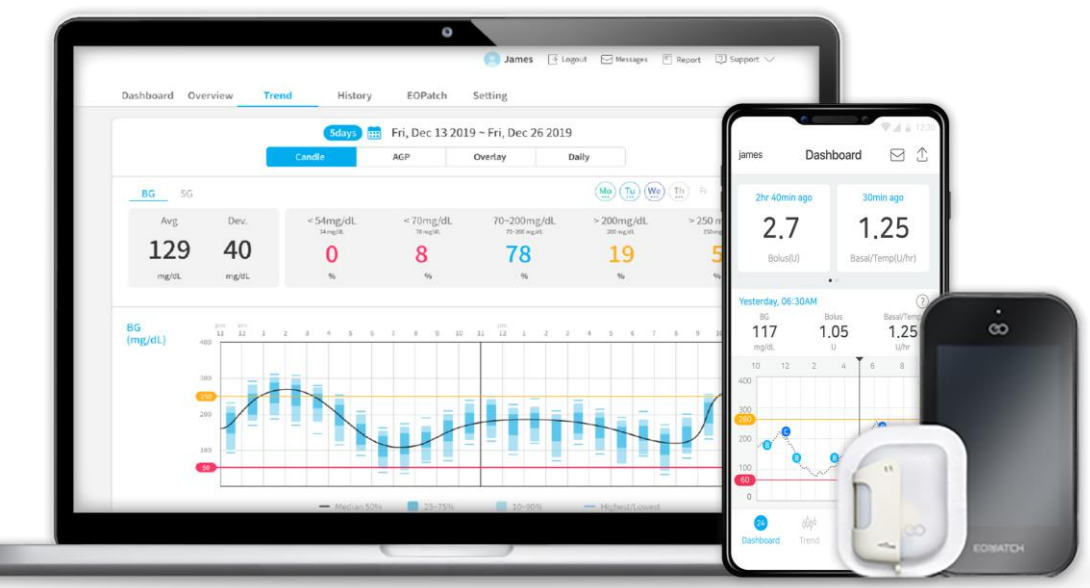
World's second to commercialize wearable disposable insulin pump product, EOPatch

EOPATCH

Performance

Convenience

Competitive

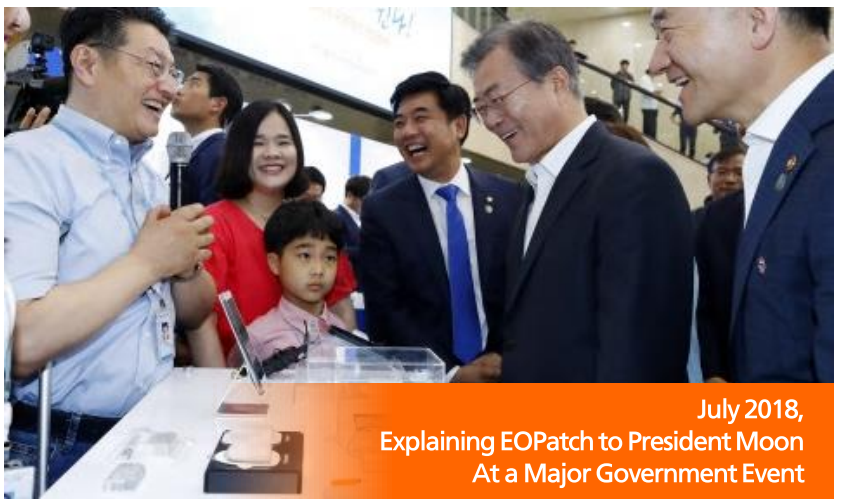


Major Acknowledgements

- Good Design Award
- Spinoff.com
  – 100 Science Spinoff (New Technology)
- MedTech Outlook
  – 2019 Company of the Year, Diabetes
- Red Herring
  – 2019 Asia 100 Winner
- JDRF
  – First Asian company supported
- FDA
  – First Korean medical device company to receive Breakthrough Device Designation

RED HERRING ASIA 100 WINNER 2019

GOOD DESIGN



July 2018,
Explaining EOPatch to President Moon
At a Major Government Event

06. EOPatch: Diabetes Management System

EOPATCH®
Insulin Management System

Wearable Insulin Pump Module (Patch) + Dedicated Smart Controller (ADM) + Data Management Tool (EOBridge)

Patch

- Wearable Insulin Pump
- Supports bolus & basal
- Disposable

Glucose Sensor (CGMS)

- Connects to 3rd party sensors (2021 approval planned)

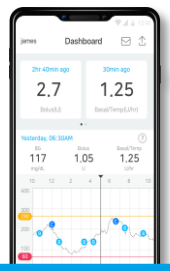
Bluetooth

Bluetooth

ADM

- Wirelessly controls Patch
- Receives glucose data
- Saves data

Bluetooth



EOBridge App

- Data monitoring & management
- Connects with cloud server

EOCloud

- Patient data storage
- Links between users and guardians

EOBridge Web

- Data analysis tool
- Big data-based analysis & tele-health
- For guardians & clinicians

EOBridge App

Chapter 3.

Global Market Entry

01. Global Wearable Insulin Pump Market Landscape

The only 'entirely disposable' wearable product prevails

Global Wearable Insulin Pump Competitive Landscape

Entirely Disposable

Insulet (OmniPod2)

One-time use wearable units
No assembly required:
simple to use/manage

VS.

Roche (Accu-Chek Solo)

Terumo (Medisafe With)

Multiple parts to be assembled by user at every change cycle:
difficult & inconvenient

Wearable with Re-usable Parts

02. EOFlow: Sole Competitor to the Monopoly

Key Competitiveness of EOPatch

Convenience

Longer wear time (3.5 days) and faster needle insertion (less pain)

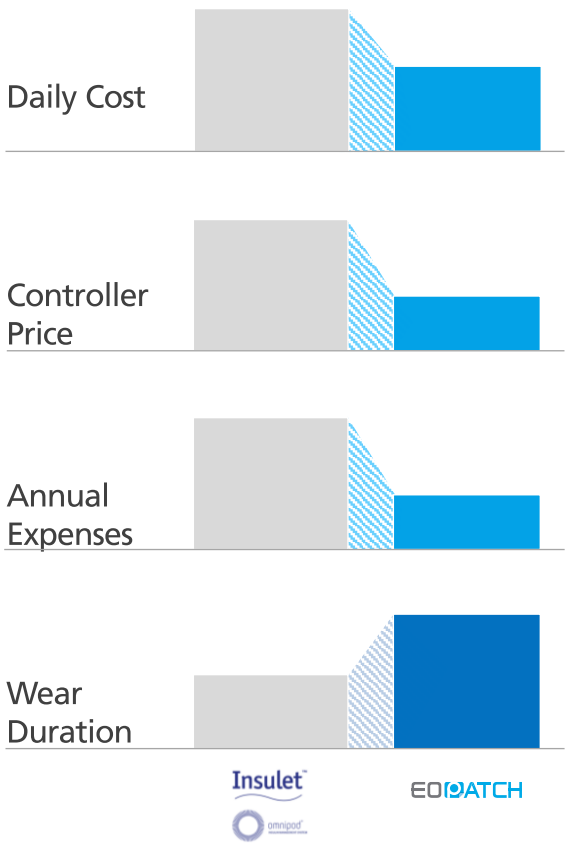
Compliance

Twice-a-week compliance possible, improving user compliance

Cost Advantage

Longer wear means fewer number of devices consumed per year

Insulet OmniPod2 vs. EOFlow's EOPatch



03. Global Market Expansion

Wearable disposable insulin pump market is a **Seller's Market**

Global Expansion through Diabetes Partnership + New Market Opportunities with Other Partners

Partnership with major players under discussion in every major region

- Usually exclusive sales rights
- JV for manufacturing/distribution
- Excellent pipeline of partnership

Huons (Korea), One of Fastest Growing Major Pharma Co's

Huons Global

Exclusive sales rights for Korea
(36B KRW for 5 years)

Menarini (Italy), One of WW Top 50 Pharma Co's

Exclusive sales rights for EU
(150B KRW for 5 years)

Discussions under way with major potential partners WW

- JV, new product development
- AP & non-diabetic opportunities

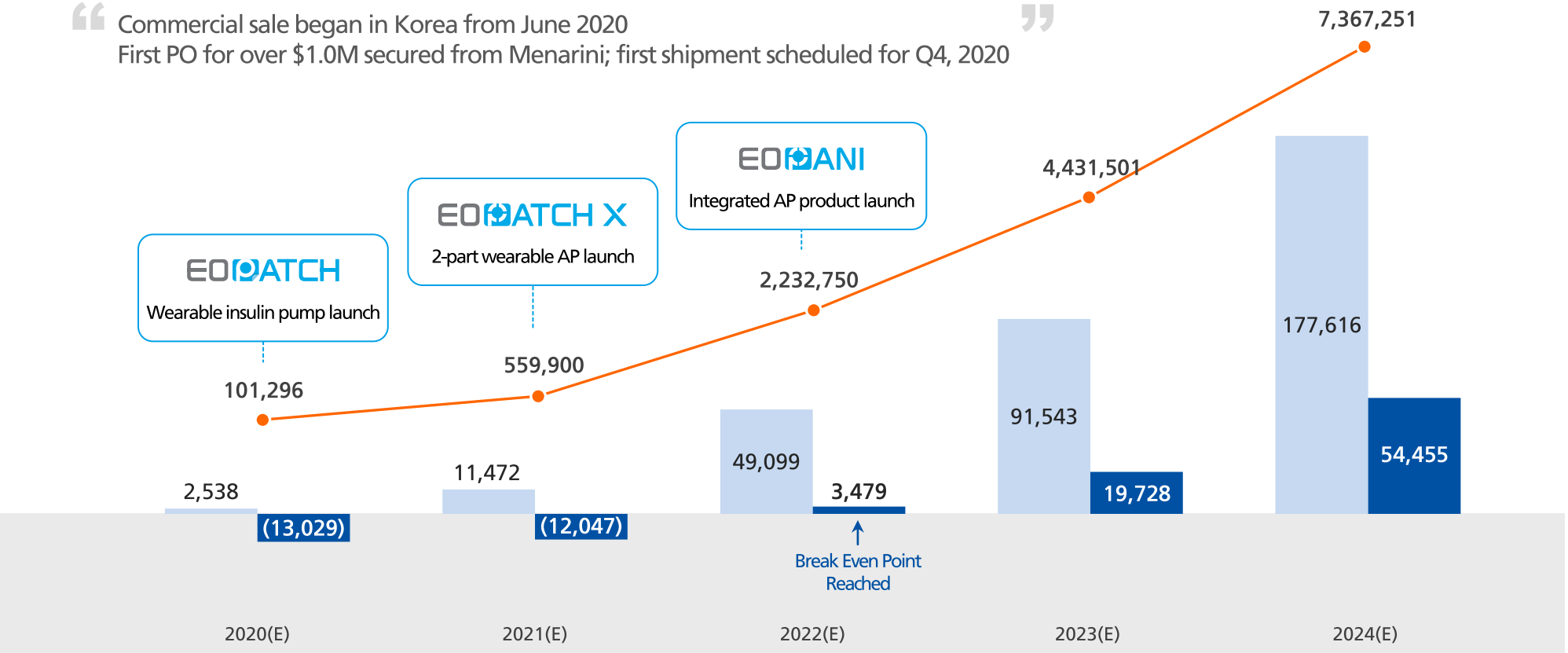
K-MFDS Approval (2019)	Korea Market Launch (2H, 2020)	CE Certification (2H, 2020)	FDA Approval (2021)	Upgraded Product Launch (from 2H, 2021~)

04. Business Projections

Profitability in 2022 and strong growth forecasted with continued market expansion & healthy new product pipeline

Sales Volume & Revenue/Profit Forecast

"Commercial sale began in Korea from June 2020
First PO for over $1.0M secured from Menarini; first shipment scheduled for Q4, 2020"



Note: projections per security registration statement submitted for IPO ● Sales Volume (Units) ■ Revenue (Million KRW) ■ Net Profit (Million KRW)

Chapter 4.

Longer-Term Growth

01. Mid-Term Growth Strategy

Establish leadership position as the paradigm changer in the global diabetes management market

Paradigm Shift in the Diabetes Management

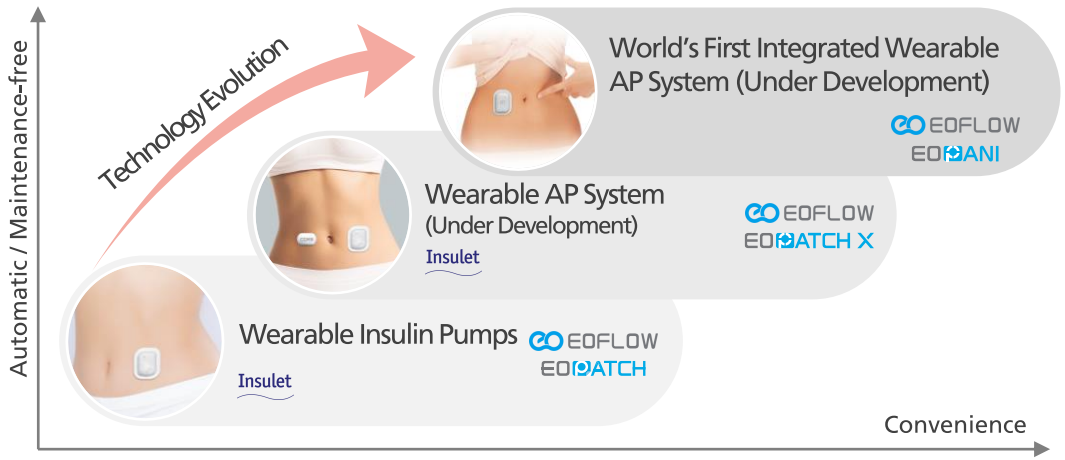
Diagnostics

Blood Glucose Meter » Continuous Glucose Monitoring Sensor

Treatment

Conventional Insulin Injectors » Wearable Pumps

Leading Innovation with Advanced Diabetes Product Pipeline



EOFLOW

Brand / Product / Market Expansion

Increase market share through continued refinement of current product offering

Expand from T1D market to T2D market

World's first fully integrated wearable AP system development

Insulin Patch + Sensor + AP Algorithm

Expand offerings to non-insulin market

02. Diabetes Market Expansion

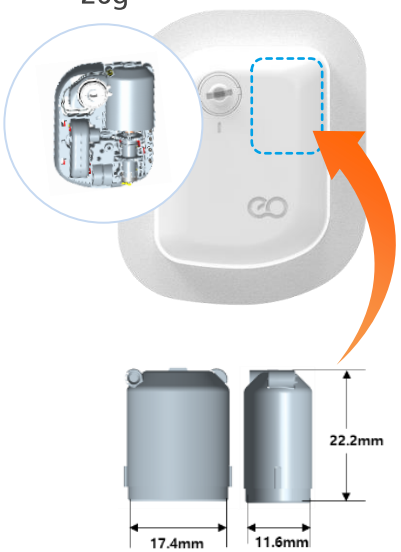
Modify the current design to introduce product focused on Type2 Diabetes (T2D) population

- There are about x10 more T2D insulin users than T1D
- Severe T2D patients often require more insulin and need simpler user interface

Increase insulin reservoir size (2ml → 3ml)

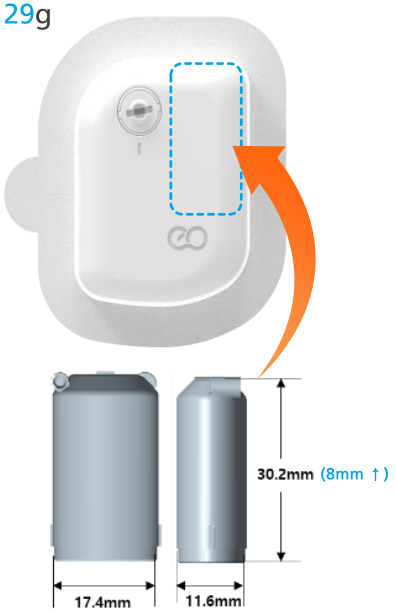
Current (T1D-centric) Patch

- 49.9 x 39 x 14.5 (mm)
- 26g



New Patch for T2D

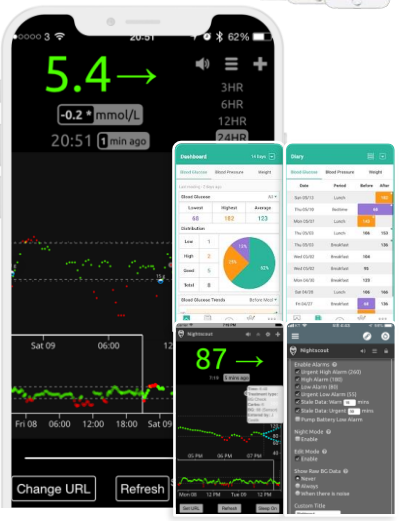
- 57.9 x 39 x 14.5 (mm)
- 29g



Simpler and more intuitive user interface (Easy UX)

SW for T1D Management

Supports sophisticated Insulin management

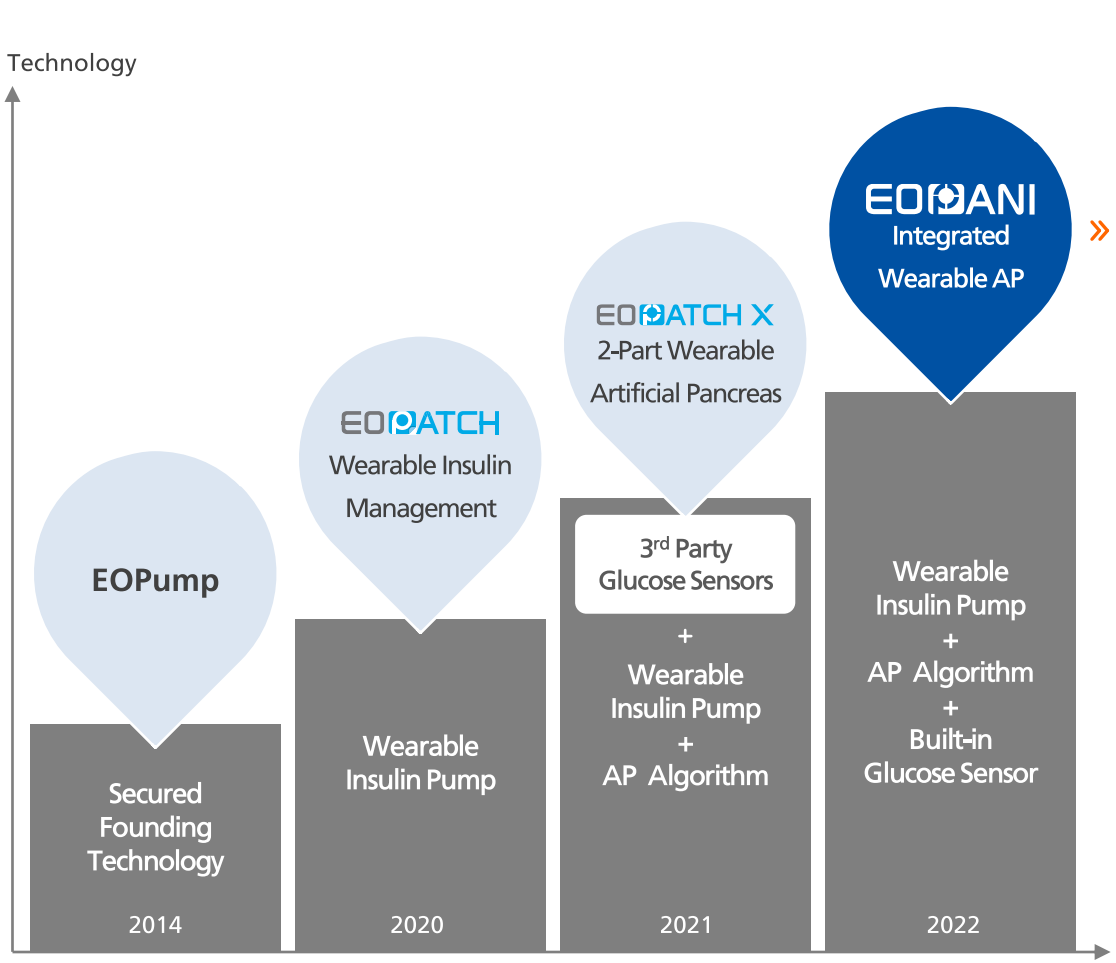


SW for T2D Management

Easy to learn; easy to use

03. Global Innovation Leadership

Aims to launch the world's first fully integrated wearable artificial pancreas (AP) system in 2022



Note: AP Algorithm: software that calculates and adjusts insulin dosing based on blood glucose sensor info

* BDD (Breakthrough Device Designation)

04. Long-Term Plan: Expansion to Other Market Segments

Leverage the advantages of EOFlow's technologies & know-hows to expand to other non-insulin markets

Core Platform Technology

EOPump

small, light, low-power,
high-output, low-cost

- **Wearable Drug Delivery**
- **Wearable Artificial Kidney**

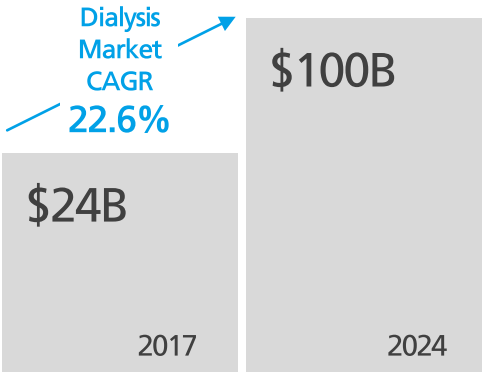
/Source : Global market insights (2018)

Wearable Drug Delivery

Non-Insulin Wearable Drug Pumps

Wide Range of Subcutaneous Drug Candidates	Hormonal Pain Management Chemical Drug

Wearable Kidney



Dialysis: very expensive & poor quality of life (QoL)

Dialysis 3-4 times a week; up to 4 hours or more per session

Expansion to non-drug delivery markets

Wearable artificial kidney based on EOPump?

Picture: wearable artificial kidney
Prototype by UCLA Prof. Gura

05. Key Investment Points

1. New player in the fast-growing wearable insulin pump market
2. Sole competitor in the market monopolized by one player, Insulet, for 15 years
3. Strong mid-term growth potential with good AP product pipeline
4. Plan for diversification to non-insulin drug delivery & other market segments
5. Well-positioned to lead the global wearable drug delivery market

Appendix

Investor Relations 2020

01. IPO Plan

Overview

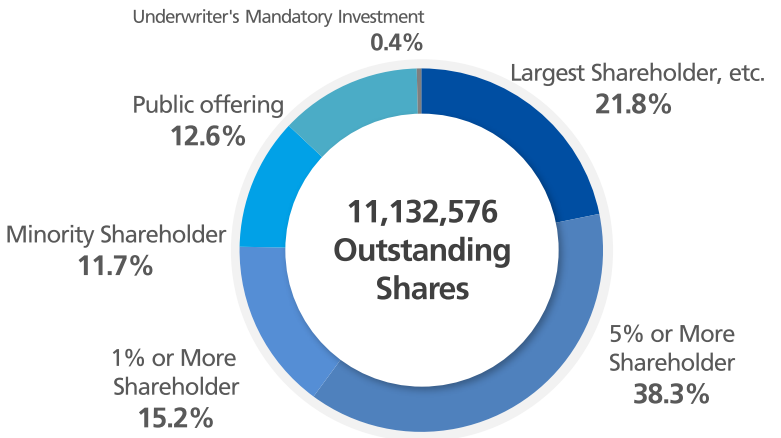
No. of shares offering	New shares : 1,400,000 shares
Suggested IPO price	18,000 won ~ 21,000 won
Par value	100 won
Offering amounts	25.2 bn won ~ 29.4 bn won
Outstanding shares	11,132,576 shares
Market capitalization	200.4 bn won ~ 233.8 bn won

Note 1 : 225,936 redeemable convertible preference shares are included
Note 2 : The market capitalization is based on the outstanding shares

Dates

Registration statement	2020. 08. 04
Book building	2020. 08. 27 ~ 2020. 08. 28
Subscription	2020. 09. 03 ~ 2020. 09. 04
Listing	2020. 09. 14

Shareholder composition after IPO



• Lock-up

Shareholder		No. of shares	Portion (%)	Duration (after listing)
Largest Shareholder, etc.		2,421,450	21.8%	24 months
Venture Capital and Specialized Investors		1,253,036	11.3%	1 month
1 % or More Shareholder	HUONS CO., LTD.	225,936	2.0%	12 months
	The other	640,355	5.8%	1 month
Minority Shareholder		134,565	1.2%	1 month
Underwriter's Mandatory Investment		42,000	0.4%	3 months
No. of Locked up shares		4,717,342	42.4%	

Note 1 : The mandatory lock-up period for the largest shareholder, etc. is one year, but voluntarily set additional one-year period
Note 2 : The lock-up periods for venture capital and specialized investors, 1% or more shareholder, and minority shareholder include voluntary lock-up

02. Company Overview

Company Overview

Company Name	EOFlow Co., Ltd.
CEO	Jesse Kim (Kim, Jaejin)
Date Established	2011. 9. 27.
Paid-in Capital	3 Billion Korean Won
Employees	69
Main Business	Medical Device Manufacturing
Main Product	Wearable Insulin Pump
Headquarter Address	#H2102, 172 Dolmaro, Bundang-Gu, Seongnam-Si, Gyeonggi-Do, Korea 13605
Website	www.eoflow.com

Note: from security registration statement submitted for IPO

Mission Statement

Date	Award	By
2017.07	Grand Prize, First Beyond-TIPS Awards	MoSMB
2017.12	Grand Prize, TIPS Grand Convention IR Competition	MoSMB
2018.08	EOFlow, 'Top 100 Science Spinoffs'	Spinoff.com
2019.01	Integrated Wearable AP System, FDA Breakthrough Devices Designation awarded	FDA
2019.10	MedTech Outlook, '2019 Company of the Year' in Diabetes	MedTech Outlook
2019.10	Red Herring 'Top 100 Asia' award	Red Herring

03. Brief Company History

Fundamental Research Period

• 2011

University of Texas at Austin, EOP patent filed
- Patents issued in the US, EU, Korea (in 2020)

EOFlow Co., Ltd. Founded
- Preliminary animal tests (TX)

• 2012

First government project
- Key pump parameters investigated & improved

• 2013

UT IP license agreement signed
- Gasless electroosmotic pump patent
- Conditional, permanent license (exclusive for insulin)

• 2014

Insulin pump product spec defined
- First working product prototype demonstrated

Product Development Period

• 2015

Angel & Series-A closed (4B KRW)
Pump module (EOPatch) working sample demonstrated
Working controller sample developed & demo'd

• 2016

Relocate to SNUH's Healthcare Innovation Park
First commercial-grade samples demonstrated
V&V tests conducted
Series-B closed (5.5B KRW)

• 2017

First production line ready; US subsidiary established;
Signed up Korean sales partner (Huons)
- EOPatch1, KMFDS approval (12.19.)
- Integrated module sensor partner signed up (POCTech)
- Integrated AP module selected by JDRF for funding

Commercialization & Growth Period

• 2018

TypeZero AP algorithm agreement signed
Series-C closed (14B KRW)
Selected for major government grant program (3.5B KRW)
First animal tests completed (August)

• 2019

FDA Breakthrough Device Designation award (January)
Series-D closed (4B KRW)
EOPatch2, KMFDS approval (06.27.)
EU distribution agreement signed with Menarini (07.24.)
Sensor partner (DexCom) cooperative agreement signed
T1D coaching service agreement with MediPlus (11.27.)
2019 Red Herring Top100 Asia finalist
MedTech Outlook 2019 Company of the Year

• 2020

Mezzanine round closed (2.1B KRW)
EOPatch Post-market clinical study in progress
CE certification in progress
EU launch planned for September 2020 (EASD)

04. Clinical Partners & Advisors

Global Clinical Study & Research Partners

Diabetes-center	Juvenile Diabetes Research Foundation	St. Mary's Hospital	Seoul Asan Hospital	Severance Hospital	Seoul National Univ. Bundang Hospital	Samsung Seoul Hospital

Dr. David Klonoff
Prof., UCSF; First AP clinical studies PI (Medtronic);
Editor-in-Chief, Journal of Diabetes Sci. & Tech

Prof. Frank Park
Dean, Mech/Aero Engineering, Seoul National University;
IEEE Transaction on Robotics, Editor-in-Chief

Prof. Don Cho
Professor, Seoul National University;
Chairman, IFAC

Prof. Kim, SI
Prof., Medical engr, Hanyang U.
Chairman, Osong K-Bio Center
Vice chairman, KHIR Center
MD, Korea Science Foundation

Prof. JR Park, MD
Head of diabetes center, Seoul Asan Hospital;
Secretary, KDA

IP Attorney, HT Cha
Key patent attorney at Lee & Mok
ME, materials, SW, BM

Prof. WJ Lee, MD
Endocrinologist,
Seoul Asan Hospital

Prof. JH Cho, MD
Head of U-Health center,
St. Mary's Hospital

05. Summary of Financial Statements (Consolidated)

Consolidated Balance Sheet

Unit : million KRW

Classification	2017	2018	2019	1H.2020
Current assets	1,659	8,190	6,207	3,691
Non-current assets	1,415	1,574	3,810	3,976
Total assets	**3,074**	**9,764**	**10,018**	**7,668**
Current liabilities	598	768	1,179	1,556
Non-current liabilities	12,548	2,866	5,352	5,846
Total liabilities	**13,146**	**3,634**	**6,531**	**7,401**
capital amount	135	879	934	946
Capital surplus	165	47,585	53,927	56,015
Other capital	30	434	819	1,065
Accumulated other comprehensive income	4	(21)	(57)	(171)
Deficiencies	(10,406)	(42,748)	(52,136)	(57,588)
Total Equity	**(10,072)**	**6,130**	**3,487**	**267**

Note : Based on K-IFRS consolidated financial statement standard

Consolidated Income Statement

Unit : million KRW

Classification	2017	2018	2019	1H.2020
Sales	-	-	-	29
Cost of Goods Sold	-	-	-	96
Gross Profit	-	-	-	(67)
Selling & Administrative Expenses	3,743	7,068	8,490	5,114
Operating profit	**(3,743)**	**(7,068)**	**(8,490)**	**(5,181)**
Non-Operating Profit	(407)	(15)	(125)	(5)
Financial Profit	(3,915)	(25,259)	(774)	(265)
Profit(Loss) before Tax	(8,065)	(32,342)	(9,389)	(5,451)
Net income	**(8,065)**	**(32,342)**	**(9,389)**	**(5,451)**