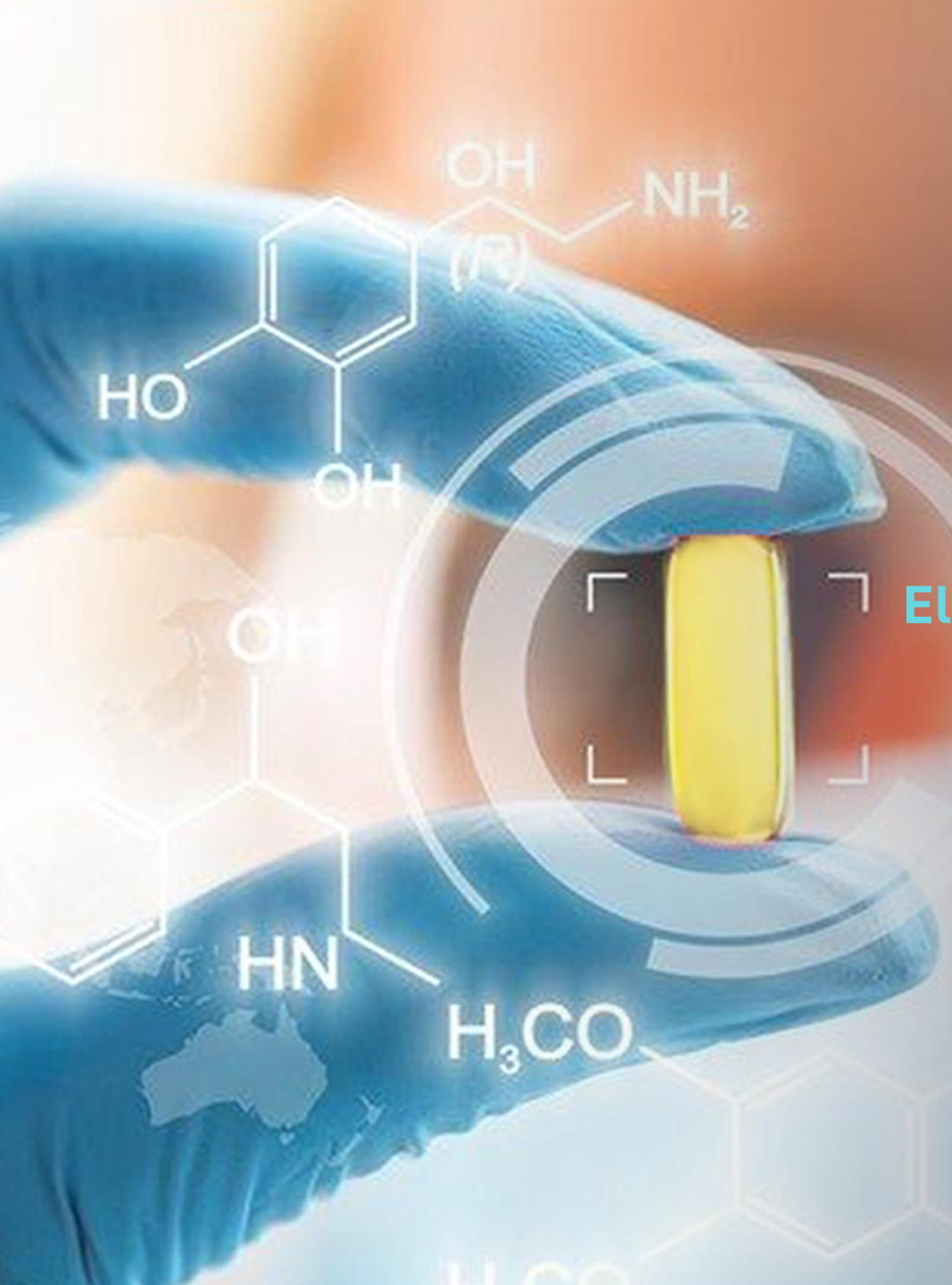

ELIXIRON

TURN THE POWER OF HEALING ON

Elixiron Immunotherapeutics (Cayman) Limited

A Pioneer in Precision Immunotherapy Innovation

2026/06/04

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Disclaimer and Forward-Looking Statements

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- Company Overview
- [EI-1071] Brain-Penetrant CSF-1R Inhibitor
- [EI-001] Anti-Interferon-γ Monoclonal Antibody
- [EI-012] Anti-CD36 Monoclonal Antibody
- Development Plans and Outlook

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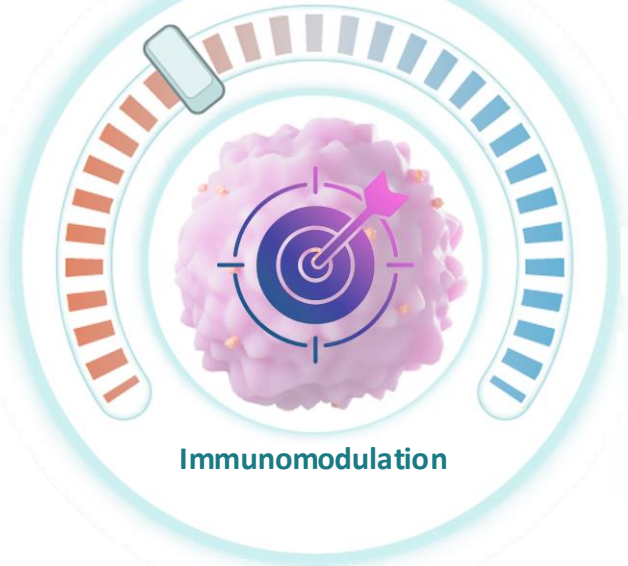
TURN THE POWER OF HEALING ON

World-class Competitiveness in Innovative Drug Development

Advancing precision immunotherapy through differentiated scientific leadership

Precise targeting

of pathogenic immune mechanisms



The diversified pipeline targeting global markets with multi-billion-dollar potential

4 precision medicine candidates in clinical development with the First-in-class or Best-in-class penitential

Alzheimer's disease	EI-1071 CSF-1R inhibitor (phase II)
Vitiligo	EI-001 anti-IFN-γ mAb (phase II)
HLH	EI-001 anti-IFN-γ mAb (phase II planning in 2026)
Liver Cancer	EI-012 anti-CD36 mAb (phase I planning in 2026)

First-in-class / Best-in-class 屬於研發中評估，仍待臨床驗證

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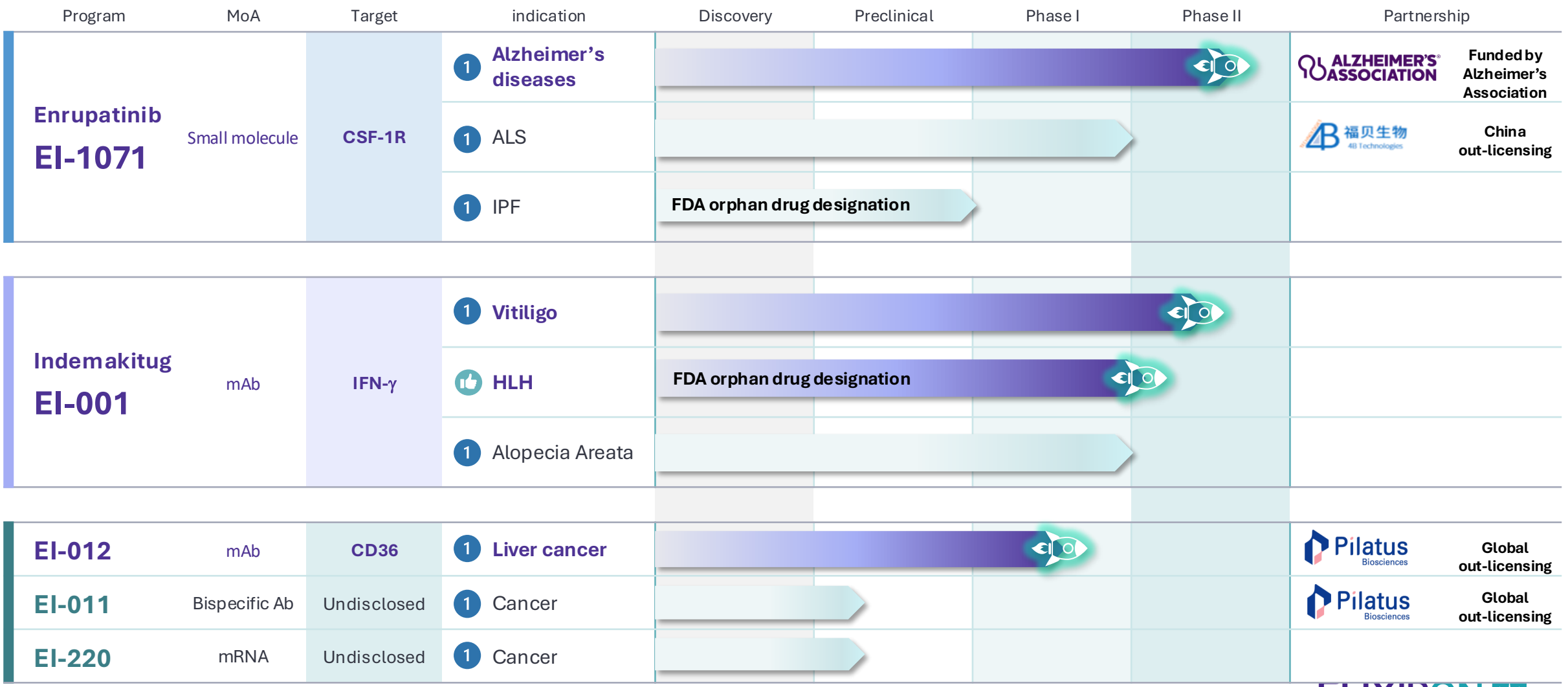
Precision Immunotherapy Pipeline

International Partnership Track Record: Elixiron has completed out-licensing for three pipeline programs, generating cumulative upfront payments exceeding USD 100 million, and has also received grant funding from the Alzheimer's Association (U.S.)



1 **First**-in-class potential **Best**-in-class potential

First-in-class / Best-in-class potential is under evaluation and remains subject to clinical validation. ALS: Amyotrophic Lateral Sclerosis. IPF: Idiopathic Pulmonary Fibrosis

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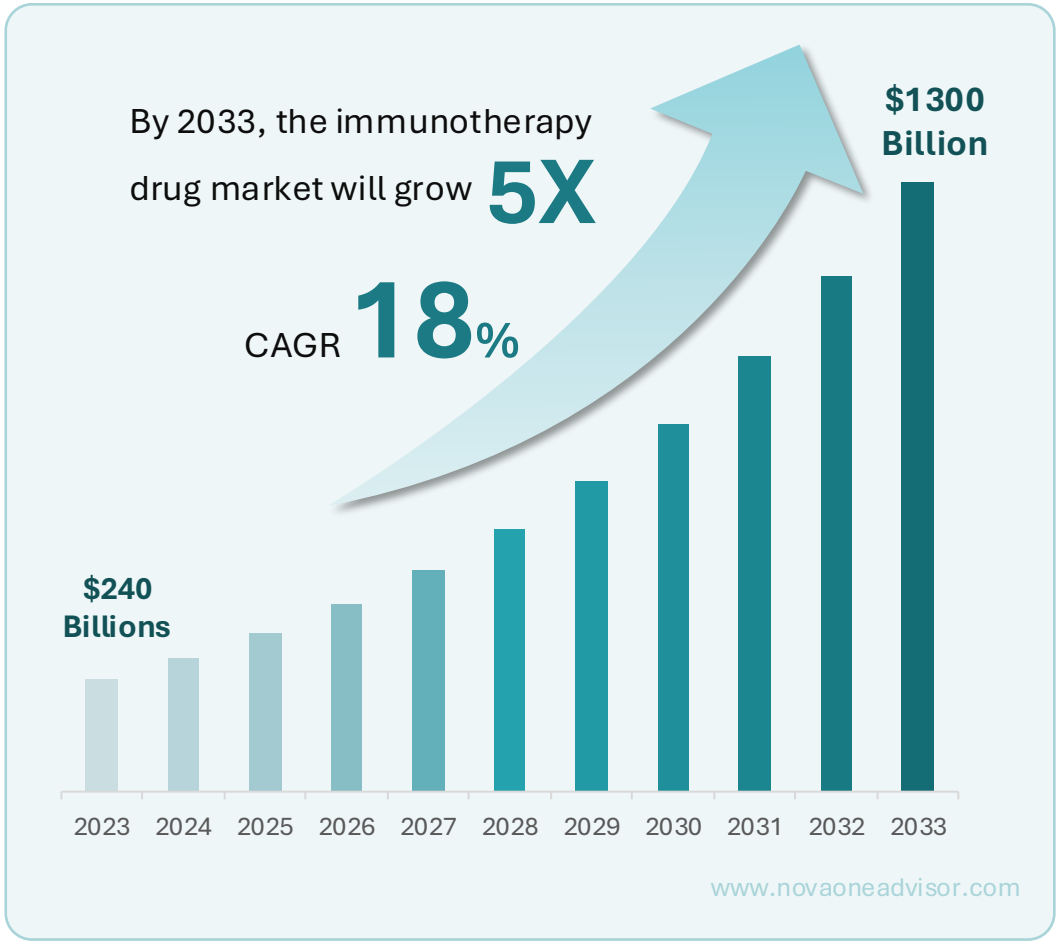
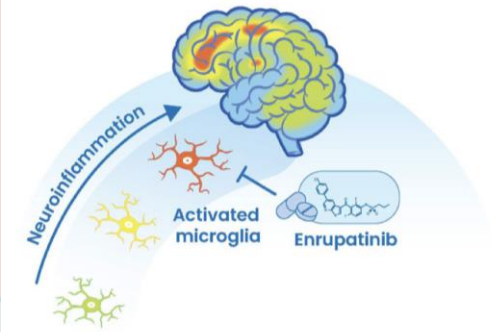
Targeting the World's Largest Mainstream Market: Precision Immunotherapy Drugs

Blue Ocean Approach: Early Positioning in Emerging High-Growth Disease Areas Across the Global Innovative Drug Market



Two Blockbuster Precision Immunotherapy Drug

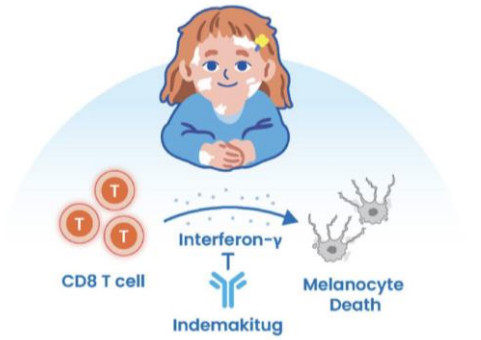


EI-1071 Innovative Therapeutics for Alzheimer's Disease

CSF-1R inhibitor with brain permeability (Phase II)

Precision Targeting of Microglia Driving Neuroinflammation

Outperforming Competing Therapies and Receiving Grant Support from Leading Global Medical Societies



EI-001 Innovative Therapeutics for Vitiligo

Anti-IFN-γ antibody (Phase II)

Precision Targeting of the pathogenic IFN-γ pathway

The Sole Clinical-Stage Antibody Therapy with a Mechanism-Specific Target

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R&D Team with Proven Track Record at Global Pharmaceutical Companies

Core capabilities spanning the full innovation drug development value chain

Chairman, Founder, Chief Executive Officer & Chief Medical Officer

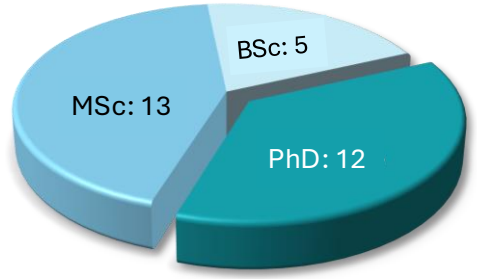
Hung-Kai Chen, M.D., Ph.D.

Principal Investigator, Alzheimer's Association *Part the Cloud* Program

Chief Scientific Officer

Cheng-Lung Ku, PhD

- Director, Center for Molecular and Clinical Immunology, Chang Gung University
- Adjunct Professor, Korea Advanced Institute of Science and Technology (KAIST)



- Total employees: 30
- % of R&D Personnel: 67%
- % of R&D staff with PhD degrees: 60%

Chief Financial Officer

James Hsu, M.S.

VP of Drug Development

Helen Hsiao, PhD

VP of Clinical Development

Maggie Yang, MSc.

Human resources statistics as of April 30, 2026.

Scientific Advisory Board Featuring International Immunology Experts

Autoimmune Disease

Expert in Interferon Immunology

Prof. Jean-Laurent Casanova

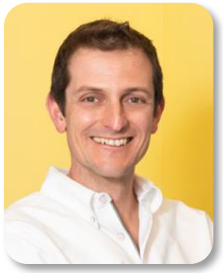
The Rockefeller University

hhmi

Member of the U.S. National Academy of Sciences (NAS)

Member of the U.S. National Academy of Medicine (NAM)

Neuro-inflammation



Expert in Neuroimmunology

Prof. Francisco Quintana

HARVARD UNIVERSITY

BROAD INSTITUTE

BRIGHAM HEALTH

BRIGHAM AND WOMEN'S HOSPITAL

Immuno-oncology

Expert in Immuno-Oncology

Prof. Li-Fan Lu

UC San Diego

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EI-1071 (Enrupatinib)

Brain-Penetrant CSF-1R Inhibitor

Indications:

Alzheimer’s disease, Amyotrophic Lateral Sclerosis (ALS), and other neurological diseases

Drug Development Under the Leadership of an Internationally Renowned Experts in Neurodegenerative Diseases

Hung-Kai Kevin Chen, MD PhD

Founder & CEO

Principal Investigator for the Part the Cloud Program by the Alzheimer's Association

- **Inventor of the EI-1071 Pharmaceutical Patent**
- Internationally Recognized Expert in Neurodegenerative Diseases with Proven Expertise in Drug Development
- Former Project Leader at Multiple Domestic and International Drug Development Institutions, including Gladstone Institutes (USA) and GSK Neuroimmunology Research Department

Francisco Quintana, PhD

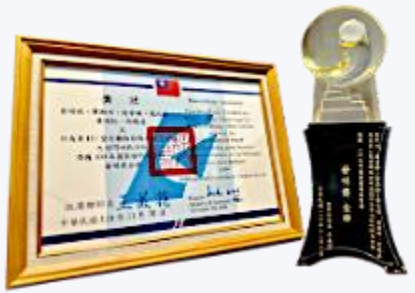
Scientific Advisor Board

Professor at Harvard University

R&D Excellence Endorsed by International Experts

Awarded Grant from Bill Gates and the Alzheimer's Association

Two-Time Winner of the Part the Cloud Award (2020 and 2022), Total US$1.8 Million



Honored with the Gold Medal at the 2020 National Invention and Creation Awards

Elixiron Holds **Exclusive Global Development Rights for EI-1071** – Patents granted in multiple Countries, including the U.S., China, and Japan.

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Critical Unmet Medical Need: Alzheimer's Disease

A critical challenge confronting aging societies worldwide.

Alzheimer’s affects over 55 million people worldwide, expected to reach 140 million by 2050

Taiwan’s elderly population is rising rapidly, and by 2025 the nation will officially enter a super-aged society. The number of people with dementia is surging like a tsunami, with over 230,000 Alzheimer’s patients already.

Unmet need: Current medications demonstrate limited efficacy, emphasizing the urgent requirement for safer and more effective next-generation drugs.

- **FDA approved** two antibody therapies that **reduce progression by roughly 30%,** but carry **safety risks** like amyloid-related imaging abnormalities (ARIA-H/E), including brain edema and microhemorrhage
- **Multinational pharma firms are aggressively investing, fueling vibrant licensing and M&A activities**

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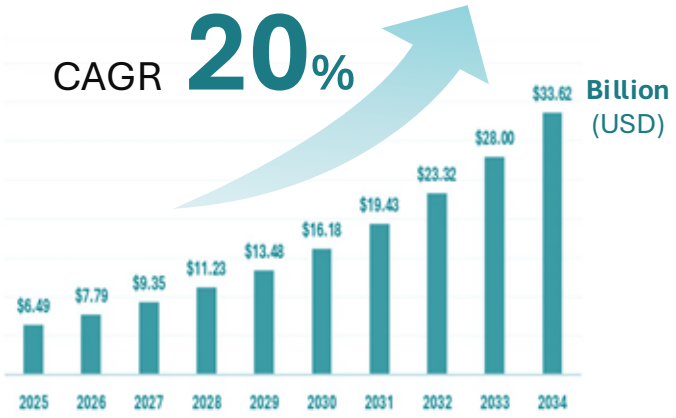
Market Outlook: A Vast Opportunity in Alzheimer's Disease Therapeutics

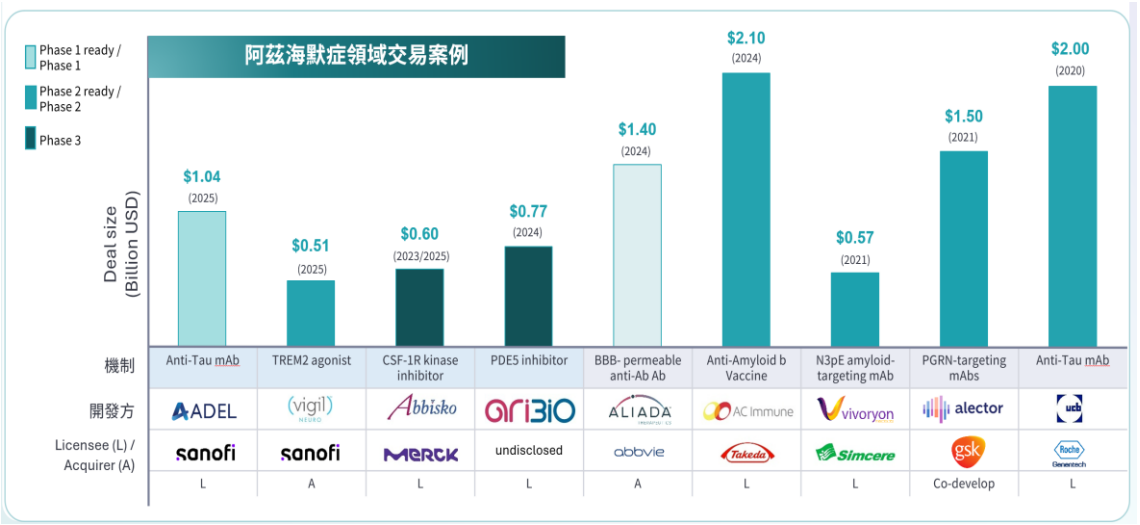
Booming Market for Alzheimer's Therapeutics

The total market size is projected to exceed $33 billion by 2034



High M&A Activity Driving Alzheimer's Treatment Innovation

Phase II Alzheimer's Drug Licensing Deals Averaged $1.3B in the Last 5 Years



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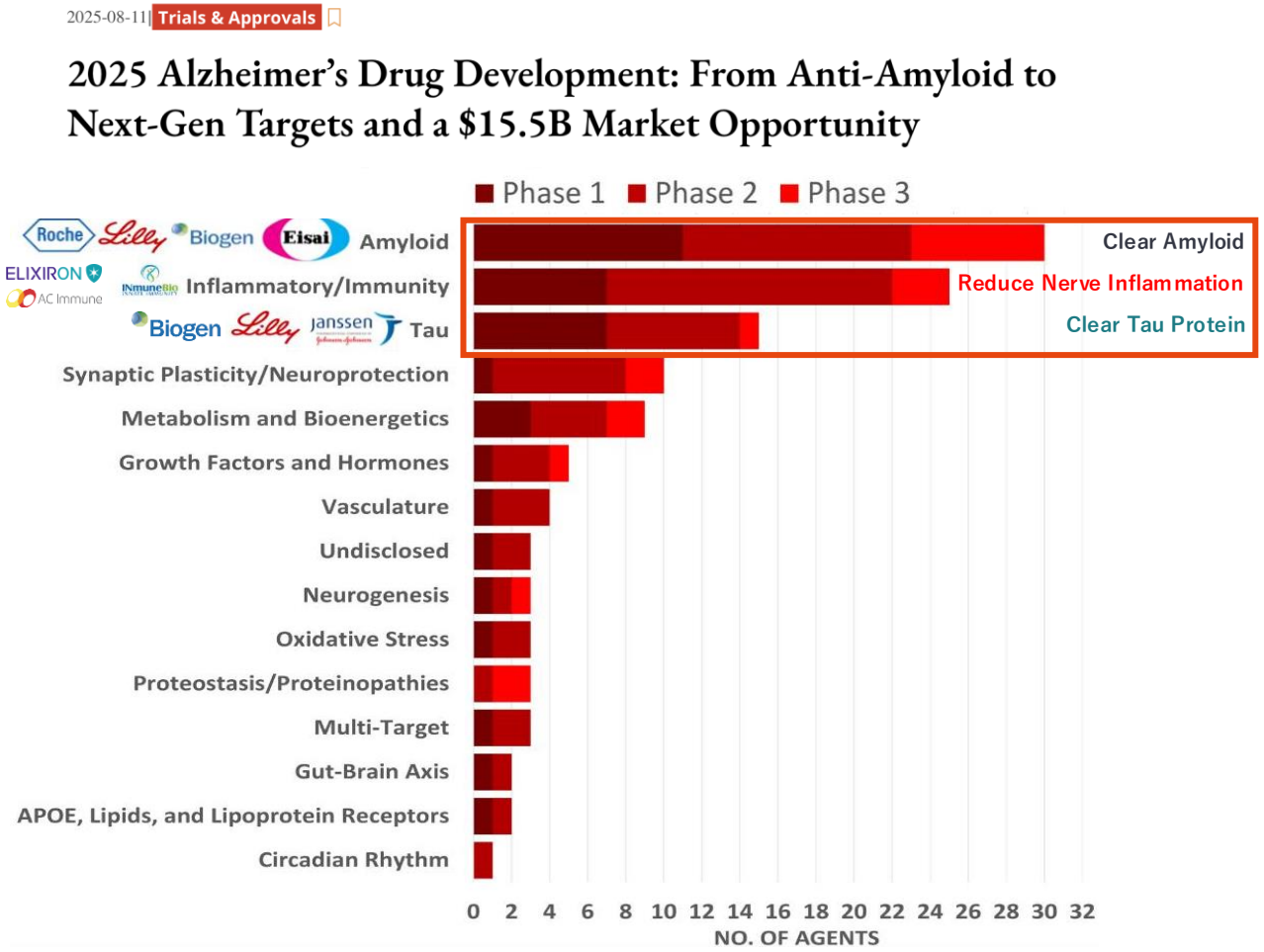
A new wave of buzz surrounding Alzheimer's disease drugs: new anti-neuritis drugs.

Blue Ocean Strategy: Focusing on key pathogenic mechanisms of neuroinflammation and entering high-potential future markets.



Howard Fillit, M.D.

Co-founder and CSO
Alzheimer's Drug Discovery Foundation

"Inflammation is a very important target in Alzheimer's disease"

"Today, 70%-75% of targets are novel, with inflammation being the primary one"

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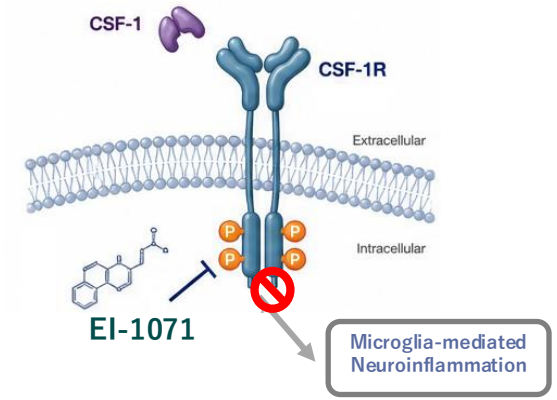
EI-1071：Reduce nerve inflammation to slow neurodegeneration and dementia

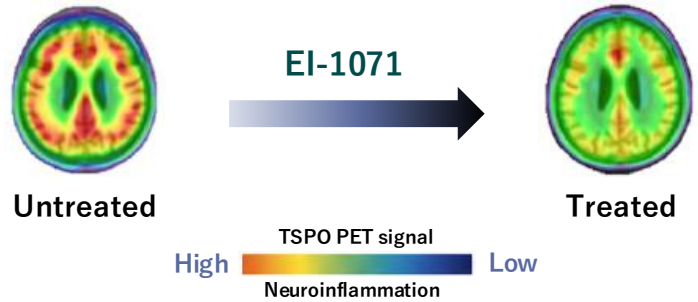
1 CSF-1R receptor targeting brain microglia



2 Selective inhibition of inflamed microglia

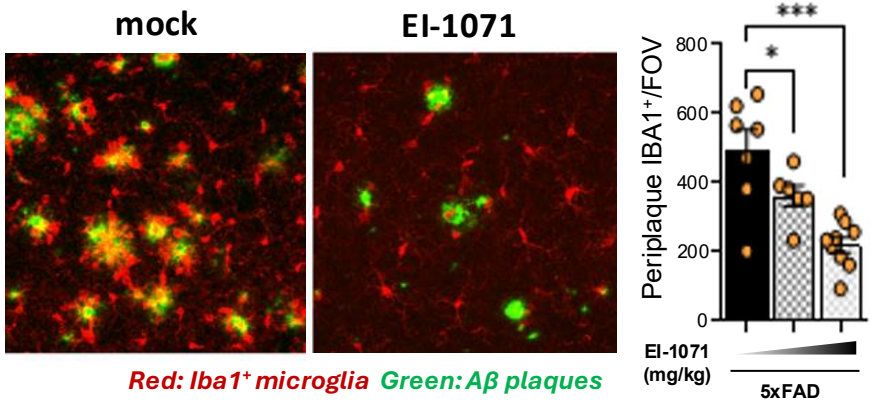
Microglial Subpopulation Profiling (scRNA-seq)

3 To reduce nerve inflammation and thus protect the nerves.



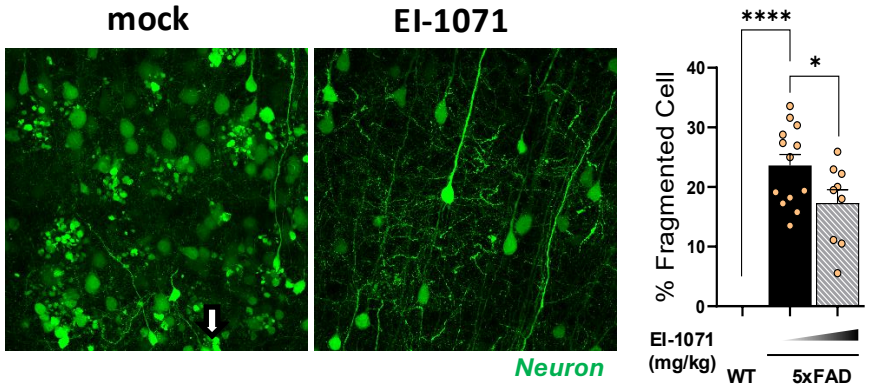
TSPO PET detected using the [18F] FEPPA tracer

Selectively reduce inflamed microglia



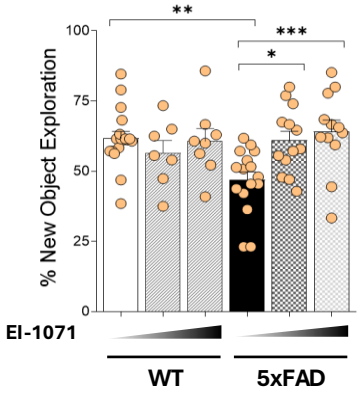
Red: Iba1⁺ microglia *Green: Aβ plaques*

Protect neurons from damage



Improve memory function

Novel Object Recognition



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Competitive advantages: Best-in-class brain permeability, safer and more effective.

	Next-generation CSF-1R inhibitors demonstrate adequate brain permeability					Earlier CSF-1R inhibitors do not achieve sufficient brain permeability		
CSF-1R inhibitor	**EI-1071**	**Edicotinib**[a]	**PLX5622**[b]	**MOD001**	**MRO-001**	**Masitinib**[c]	**BLZ945**[d]	**PLX3397**
Developer	ELIXIRON	janssen	Daiichi-Sankyo	MODULO	MYROBALAN THERAPEUTICS	AB SCIENCE	NOVARTIS	Daiichi-Sankyo
Clinical Development Status	**Phase II**	Phase I	Preclinical	Preclinical	Preclinical	Phase III	Phase II	Phase II
BBB-permeability	**97%**	65%	20%	Undisclosed	Undisclosed	Not brain-penetrant	Not brain-penetrant	Not brain-penetrant
Potency (IC_{50})	**3nM**	3nM	16nM	Undisclosed	Undisclosed	90nM	1nM	13nM
Selectivity	**High**	Low	Low	Undisclosed	Undisclosed	Low	High	Low

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Development milestone:
Ongoing Phase II clinical trial for Alzheimer's disease

- ✓ **Completed preclinical efficacy validation**
- ✓ **Successful out-licensing** (China regional rights)
- ✓ **Completed Phase I clinical trial** (U.S. and Taiwan)

58 healthy volunteers participated in a randomized, double-blind study

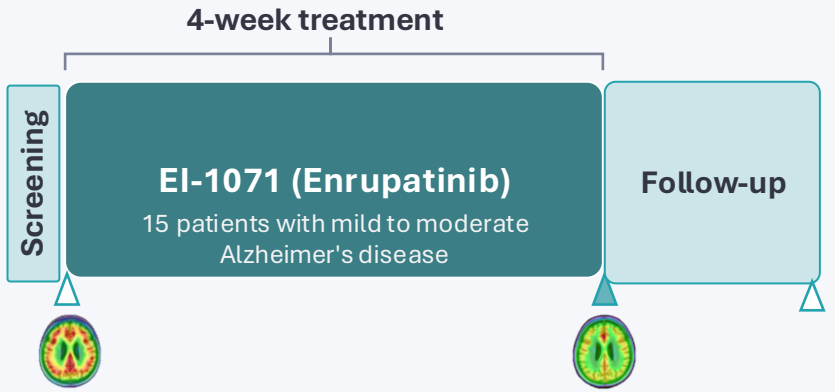
Single- and multiple-ascending dose, two-stage trial

Oral administration of EI-1071 (Enrupatinib) or placebo

Confirmed good safety and tolerability

✓ **Phase II clinical trial Ongoing** (Taipei Veterans General Hospital & Tri-Service General Hospital)

Preliminary clinical data is expected to be obtained in 2026



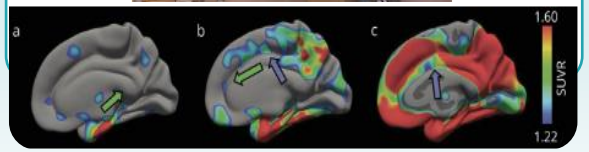
- **Primary Endpoint: TSPO PET/MRI** (Changes observed before and after treatment)
- Safety and tolerability, biomarkers, and cognitive memory function assessment

TSPO-PET/MRI

(Cutting-edge neuroimaging technology for brain inflammation assessment)

Increase the sensitivity of therapeutic efficacy assessment

May reduce the duration of clinical development



Both Phase I and Phase II clinical trials were supported by an unrestricted grant from the Alzheimer's Association (USA)

The research and development timeline and milestones shown on this page are based on the current internal plans and publicly disclosed information, for the purpose of illustrating the product development strategy and direction. Actual progress may still be adjusted due to clinical trial results, regulatory review, or other factors, and does not constitute a commitment by the company regarding the product launch timeline or related milestones.

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Alzheimer's Disease Phase II Clinical Trial: Interim Data

Interim data:

7 subjects completed treatment

- **Primary endpoint: TSPO-PET imaging changes**
- **Safety assessments**
- **Cognitive-function scale analysis**
- **Selected biomarker data**

✓ TSPO-PET data suggest EI-1071 may reduce neuroinflammation

Advanced TSPO-PET brain imaging showed a clear downward trend in neuroinflammation signals in more than half of treated subjects, with a positive treatment response also observed in the overall subject average.

✓ EI-1071 demonstrated favorable safety and tolerability

No drug-related serious adverse events were observed. Overall safety and tolerability were favorable, with no liver-toxicity adverse events.

✓ Exploratory observations showed cognitive-improvement signals in some subjects

Some subjects with reduced neuroinflammation showed trends toward improvement on cognitive-function scales, supporting the hypothesis that reducing neuroinflammation may improve certain neurological functions. Further clinical trials are needed to validate these findings.

✓ Biomarker analysis supports future precision-treatment strategy

Signals of biomarkers associated with treatment response were identified. These may support future trial designs for patient stratification, improve screening efficiency, and increase the probability of clinical development success.

Demonstrated favorable safety and tolerability. Brain imaging and exploratory endpoints suggest potential to modulate neuroinflammation and improve disease progression, supporting development as a next-generation disease-modifying therapy.

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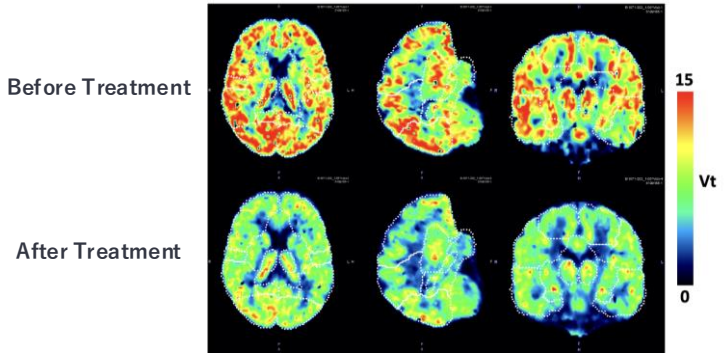
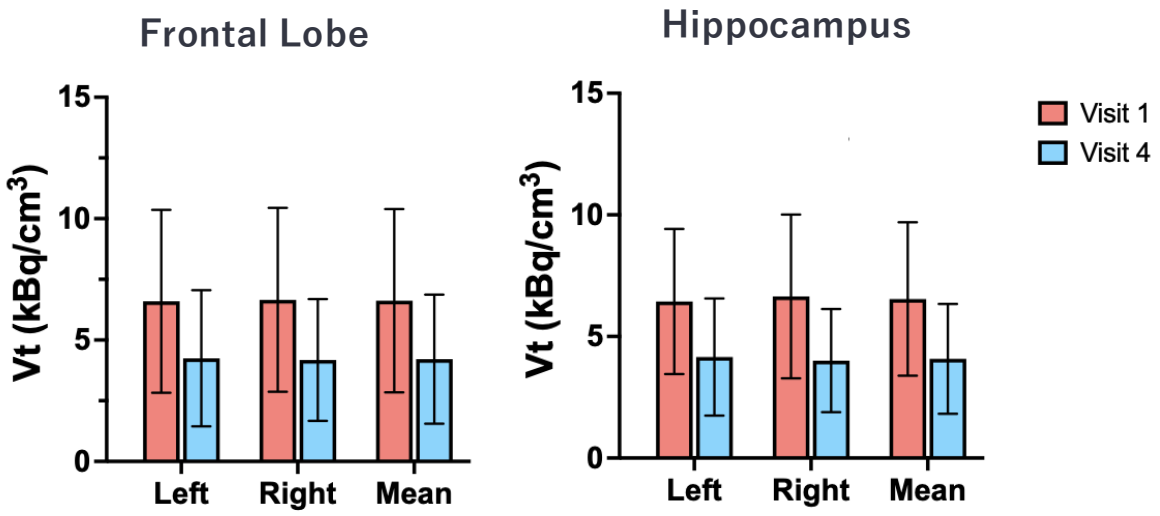
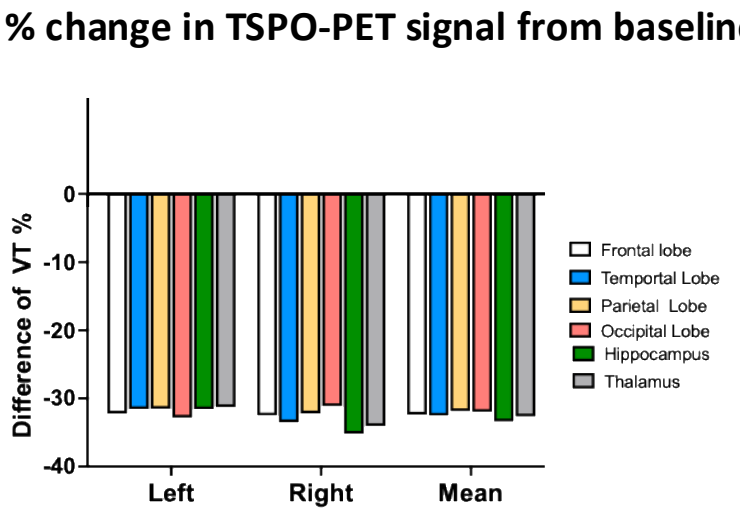
Phase II AD Trial: Neuroinflammation-Reducing Effect

Biomarker subgroup analysis:

- EI-1071 response rate: 80% (4/5 responders)
- Average TSPO-PET signal across brain regions decreased >30% from baseline







✓ Subjects with reduced neuroinflammation showed a trend toward cognitive improvement, supporting the hypothesis that reducing neuroinflammation may improve neurological function.

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Benchmark Comparison: Anti-Neuroinflammation AD Drugs

Comparison

Drug Code	Stage	Target	Biomarker Change	Cognitive Improvement	Developer
AR1001	Phase III	PDE5 inhibitor	+	(+) Subgroup trend	AriBio
XPro1595	Phase II	TNFα inhibitor	+	(+) Subgroup trend	INmuneBio
VG-3927	Phase II	TREM2 agonist	+		vigil NEURO
EI-1071	Phase II	CSF-1R inhibitor	+	(+) Early signal	ELIXIRON
ACI-19764	Phase I	NLRP3 inhibitor	-		AC Immune

2026 Licensing → FOSUN PHARMA — Total Deal Value 4.7 B USD

2025 cquisition → sanofi — 500M USD

Biomarker-validated drugs can create deal opportunities before efficacy confirmation.

Market size and transaction amounts are based on third-party market research and public news, solely to illustrate industry and market opportunities; they are not a forecast of company revenue or performance.

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Biomarkers: Key Endpoints in Early Alzheimer's Disease Clinical Trials

The EI-1071 clinical trial design follows the FDA's next-generation guidance for Alzheimer's disease clinical development and incorporates biomarkers as core assessment endpoints, helping identify the most suitable patient population and evaluate drug efficacy more precisely.

Advancing Alzheimer's Treatment: Key Insights from the FDA's Guidance on Early Drug Development

March 11, 2025
By Vanessa Atayde and Andreas Schreiner

Key components of an early AD trial

Both clinical outcome assessments and biomarkers should be included in early AD clinical trials. It is expected that biomarker evidence of disease will establish a reliable diagnosis of subjects in clinical trials of early AD. Direct measures of clinical benefit or validated endpoints may support a traditional approval, while surrogate or intermediate clinical endpoints may support an accelerated approval.

A powerful tool for early AD: Biomarkers

According to the Alzheimer's Association, several potential biomarkers are being studied for their ability to indicate early stages of AD. For example, two hallmark brain changes in AD, – the accumulation of protein fragments known as beta-amyloid and tau – are biomarkers that can be detected using imaging technologies or assessed through a cerebrospinal fluid (CSF) test. However, the presence of these biomarkers alone is not sufficient to determine an AD diagnosis.

Molecular imaging, which uses positron emission tomography scans, is among the most active areas of research aimed at finding new approaches to diagnose early AD. Four injectable radioactive diagnostic agents have been approved by the FDA for clinical use. Florbetaben F-18 (Neuraceq®), florbetapir F-18 (Amyvid®), and flutemetamol F-18 (Vizamyl®) are approved for detection of beta-amyloid in the brain, and flortaucipir F-18 (Tauvid®) is approved for detection of tau in the brain. There are also new FDA-approved CSF tests such as Lumipulse® and Elecsys®. These new diagnostic agents can be used by clinicians to detect amyloid and tau markers in CSF.

FDA's new draft guidance strongly supports and encourages continued research in understanding the role of biomarkers in AD, and stresses the potential importance of biomarkers in the successful development of effective treatments for use in the earliest stages of AD.

Lessons Learned: Failed Cases in Alzheimer's Drug Development

中國首款阿茲海默症藥GV-971遭質疑 上海綠谷擬2月申請FDA臨床試驗

撰文丨記者 劉端雅　　日期丨2020-01-02

上海綠谷製藥(Green Valley)旗下的新型阿茲海默症藥「九期一」（GV-971），在去年11月獲中國國家藥品監督管理局（NMPA）批准上市，是中國17年來首款阿茲海默症藥物。現在綠谷製藥在藥理機制不明確等質疑聲中，宣布將招募2046名患者在美國、歐洲和亞太地區進行臨床試驗，計畫在2月向FDA申請進行試驗，並爭取FDA快速通道機制（FaskTrack）。

「九期一」是由中國科學院上海藥物研究所研究員耿美玉領導研究團隊和綠谷製藥等研發成功的中國原創新藥，用於輕度至中度阿茲海默症，改善患者認知功能，是 17 年來全球首次批准此類藥物。

綠谷製藥表示，已在中國完成3期臨床試驗，共有1199例受試者參加了「九期一」第1、2、3期臨床試驗研究。其中3期臨床試驗，由上海交通大學醫學院附屬精神衛生中心和北京協和醫院帶領組織的全國34家三級甲等醫院開展，共完成了818例受試者的服藥觀察。

《COVID–19效應》疫情下缺錢缺病患，上海綠谷醫藥的阿茲海默症藥 GV–971，全球三期試驗喊卡 (閱讀)

日期：2022/5/25　作者：葉懷璘(生技投資第一站)　三期臨床試驗

上海綠谷醫藥科技 (Green Valley Pharmaceuticals) 5 月 13 日宣布，他們的阿茲海默症藥物 GV–971 (oligomannate) 的全球 III 期試驗「GREEN MEMORY」將提前終止，終止的原因並非出於任何安全或療效的考慮，而是**「全球地緣政治局勢」、2022 年初「黯淡的生物技術資本市場」，以及 COVID–19 疫情的雪上加霜，導致其未能籌集到額外資金支持該試驗。**

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EI-001 (Indemakitug)

Anti-IFN-γ monoclonal antibody

Indications:

Vitiligo, Alopecia Areata, and HLH

Drug Discovery Led by Prominent Interferon Researchers

Indemakitug, a fully human anti-IFN-γ mAb

Co-Founder & CSO

Dr. Cheng-Lung Ku

- **Inventor of the EI-001 drug patent**
- Internationally renowned expert in **immune diseases** with extensive experience in drug development.

Chair of Scientific Advisor Board

Prof. Jean-Laurent Casanova

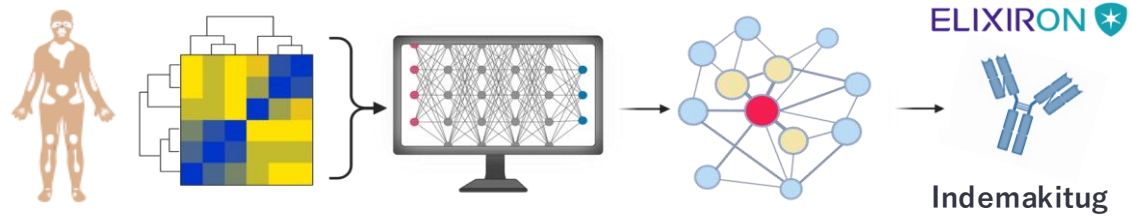
Bench to Bedside: Advancing from scientific discovery to Phase II clinical trials

- Decades of translational medical research have elucidated the immunopathogenic role of IFN-γ.
- Leveraging a proprietary direct B-cell cloning technology, we developed EI-001, a best-in-class fully human anti-IFN-γ monoclonal antibody.
- Comprehensive nonclinical toxicology studies and a completed Phase I clinical trial support the safety profile of EI-001.
- EI-001 is currently being evaluated in Phase II clinical trials in both the United States and Taiwan.

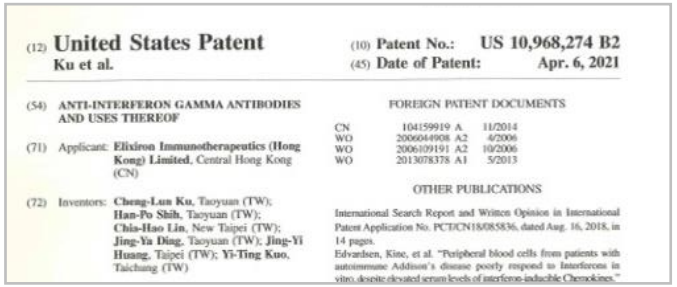
nature medicine

JEM

JDS Dermatological Science



Elixiron owns global patents for EI-001, granted in the U.S., China, and Japan.



(12) **United States Patent**
Ku et al.

(10) **Patent No.: US 10,968,274 B2**
(45) **Date of Patent: Apr. 6, 2021**

(54) **ANTI-INTERFERON GAMMA ANTIBODIES AND USES THEREOF**

(71) Applicant: **Elixiron Immunotherapeutics (Hong Kong) Limited**, Central Hong Kong (CN)

(72) Inventors: **Cheng-Lun Ku**, Taoyuan (TW); **Han-Po Shih**, Taoyuan (TW); **Chia-Hao Lin**, New Taipei (TW); **Jing-Ya Ding**, Taoyuan (TW); **Jing-Yi Huang**, Taipei (TW); **Yi-Ting Kuo**, Taichung (TW)

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WO	2006049908 A2	4/2006
WO	2006109191 A2	10/2006
WO	2013078378 A1	5/2013

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International Search Report and Written Opinion in International Patent Application No. PCT/CN18/085836, dated Aug. 16, 2018, in 14 pages.

Edvardsen, Kine, et al. "Peripheral blood cells from patients with autoimmune Addison's disease poorly respond to Interferons in vitro, despite elevated serum levels of interferon-inducible Chemokines."

ELIXIRON

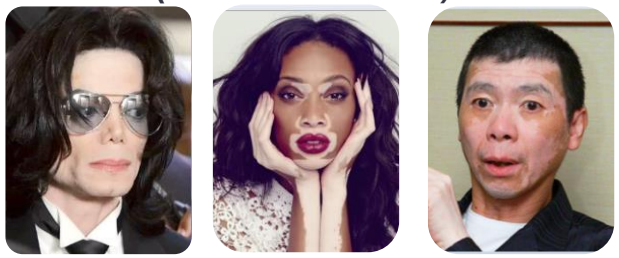
Huge unmet need: Vitiligo

Blue Ocean Strategy：Deep expertise in immunopathogenic mechanisms, leading antibody innovation, and **early positioning in high-growth emerging markets**.

A large global patient population

Over 70 million patients worldwide

(incidence:1-2%)



Bothered by the disease for life.

(50% vitiligo occurs before age of 20

Long-term psychological burden among patients

Low self-esteem and depression

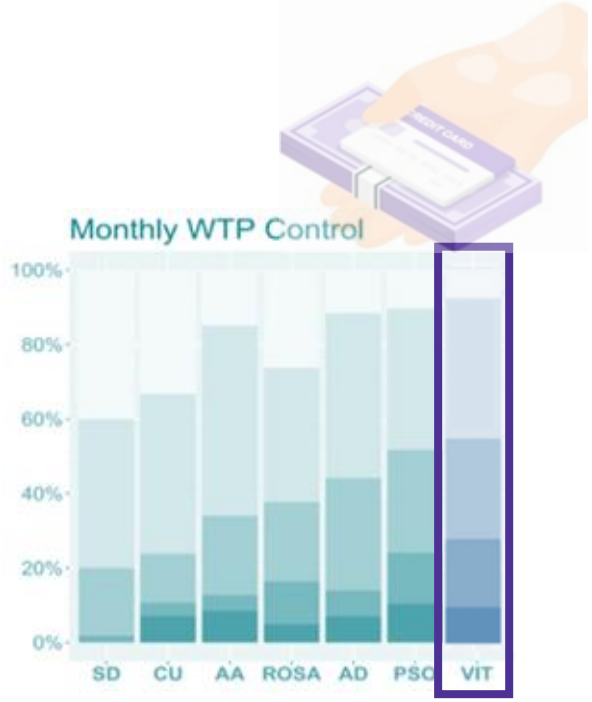
6 out of 10 patients reported a strong negative effect on their **self-esteem**[§17]

Patients with **vitiligo** were

5× more likely

to have **depression** than peers[†15]

Highest willingness to pay



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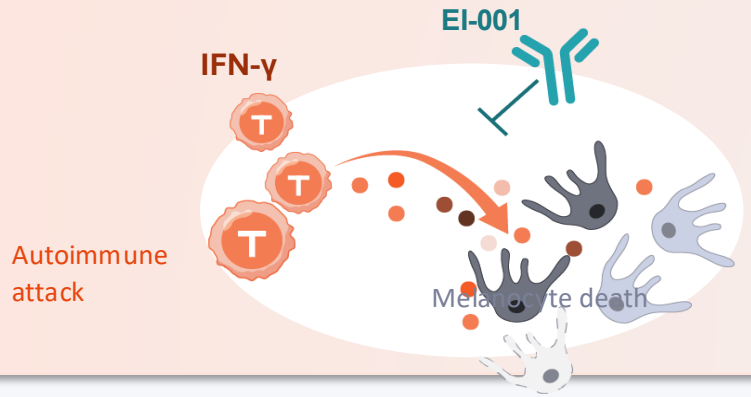
Therapeutic strategy: Precisely targets the key pathogenic factor, IFN-γ

Overaction of IFN-γ is the key factor of melanocyte death



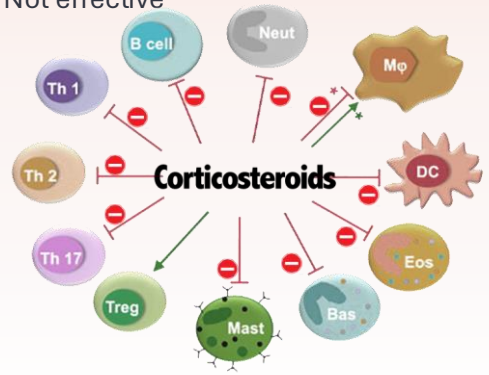
Using antibody to block IFN-γ is the best strategy to treat vitiligo

Side effects → Efficacy

Past

Corticosteroids

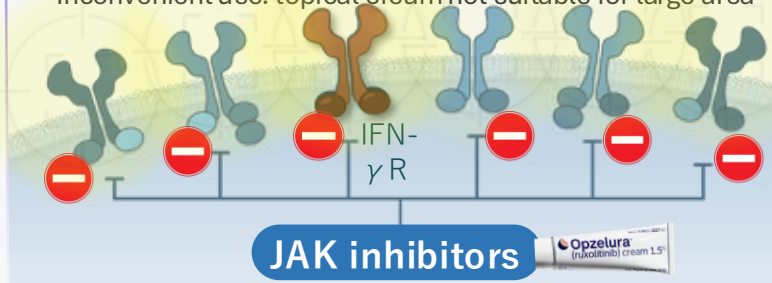
- **Broad immunosuppression with high side effects**
- Not effective



Now

JAK inhibitors

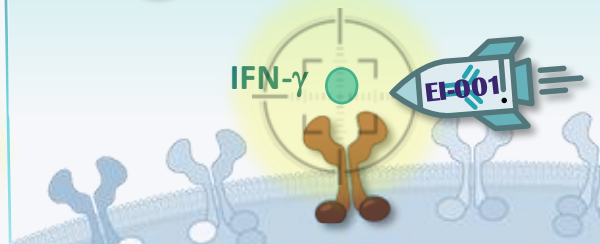
- Poor efficacy: only 20-30% patients meets effective criteria
- Safety concerns: **FDA black box warning**
- Inconvenient use: topical cream not suitable for large area



No precision → **off-target effects** → side effect with long-term use

Future

EI-001 anti-IFN-γ mAb



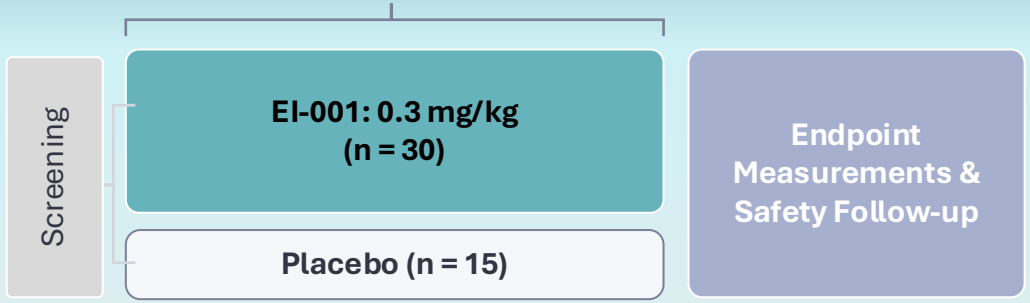
Precision targeting

- ✓ More effective
- ✓ More safe
- ✓ Mainstream treatment after launch

Milestone: Vitiligo phase II trial is ongoing

✓ Phase II clinical trial ongoing (in US and TW)

45 vitiligo patients, double blind randomization for 24-week treatment



- Primary endpoint: F-VASI
- Safety, tolerability, and other indicators

- Six trial sites across Taiwan and the U.S.
- Enrollment is ongoing; no serious adverse events observed to date
- Preliminary clinical data expected in 2027
- GMP manufacturing and bridging study for subcutaneous formulation to be initiated soon

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Market Outlook: Vitiligo is an emerging and popular area in autoimmune diseases.

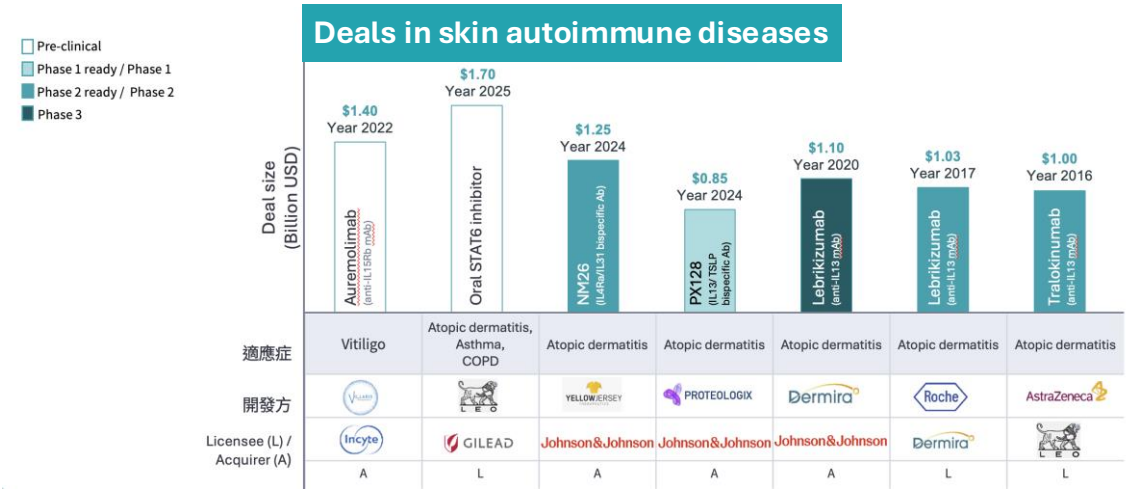
Oral JAK Inhibitors Are Approaching Market Entry

	Ruxolitinib (Opzelura®)	Upadacitinib (RINVOQ®)	Povorcitinib	Ritlecitinib (Litfulo®)
Route	Topical Cream	Oral	Oral	Oral
Developer	Incyte	abbvie	Incyte	Pfizer
Status	Marketed	Reg. submission	Phase III Trial	Phase III Trial
Mechanism	JAK1/JAK2 inhibitor	JAK1 inhibitor	JAK1 inhibitor	JAK3/TEC inhibitor
Efficacy F-VASI 75	~30% at Week 24 (Phase III)	~25% at Week 48 (15 mg, Phase III)	19% at Week 52 (30 mg, Phase III)	12% at Week 24 (200/50 mg, Phase II)

Oral JAK inhibitors improve dosing convenience, but efficacy is lower than topical creams. Safety-related dose limitations may constrain efficacy improvement in vitiligo.

Active M&A for new skin immune disease drugs

Over the past five years, the average licensing deal value for Phase II clinical-stage drugs has reached ~ USD 1.15 billion.



The market size and transaction amount are based on third-party market research and publicly available news data, for the purpose of illustrating the industry and market opportunities. It does not constitute a forecast of the company's future revenue or performance.

ELIXIRON

Product positioning: Building EI-001 as the mainstream treatment option for vitiligo

2025 4 of the Top 10 best-selling drugs are precision immune antibody drugs

Ranking	2025 sales (USD)	Drug	Drug MOA/Mordality	Company
1	31.7 B	Keytruda	Anti-PD1 mAb	MERCK
2	23.0 B	Mounjaro	GLP1/GIP receptor agonist	Lilly
3	20.1 B	Ozempic	GLP1 receptor agonist	novo nordisk
4	**17.8 B**	**Dupixent**	Anti-IL4Ra	SANOFI REGENERON
5	**17.6 B**	**Skyrizi**	Anti-IL23 mAb	abbvie
6	14.3 B	Darzalex	Anti-CD38 mAb	Johnson&Johnson
7	14.3 B	Biktarvy	HIV inhibitors	GILEAD
8	13.5 B	Zepbound	GLP1/GIP receptor agonist	Lilly
9	12.5 B	Wegovy	GLP1 receptor agonist	novo nordisk
10	10.3 B	Trikafta	CFTR modulator	VERTEX

Align with Top 10 sale drugs

2 antibody drugs targeting skin autoimmune diseases

		2025 sales
Atopic Dermatitis	DUPIXENT (dupilumab)	**17.8 B USD**
Psoriasis	Skyrizi risankizumab-rzaa	**17.6 B USD**
Vitiligo	Indemakitug ELIXIRON	?

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Pathway-driven development model: One drug for multiple indications

Pathway-Driven Drug Discovery

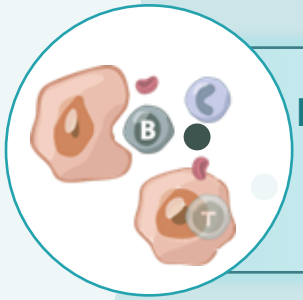
By adopting a mechanism-driven R&D approach, it becomes possible to **rapidly expand into multiple indications.**

EI-001

Anti-IFN-γ mAb

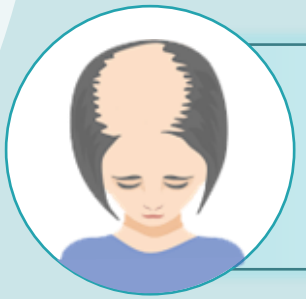
Vitiligo

- **Phase II trial ongoing**
- 1 **First**-in-class potential



Hemophagocytic Lymphohistiocytosis

- FDA ODD granted, initiate phase II trial in **2026**
- **Best**-in-class potential



Alopecia Areata

- Plan to initiate phase II trial in **2027**
- 1 **First**-in-class potential

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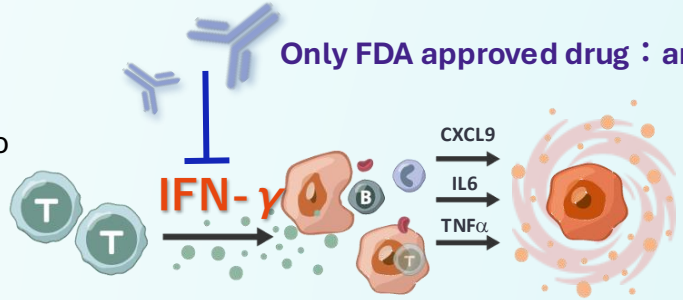
Hemophagocytic Lymphohistiocytosis: A rare disease with commercial market scale

A balanced risk strategy: rapidly advancing **high-confidence indications** while leveraging rare disease pathways to **accelerate time to market**

Clear disease pathogenesis:
Immune dysregulation leads to excessive activation of IFN-γ, triggering a systemic cytokine storm.



Cytokine storm

Mortality **40%**

Hemophagocytic Lymphohistiocytosis (HLH)

Fatal hyperinflammatory disease

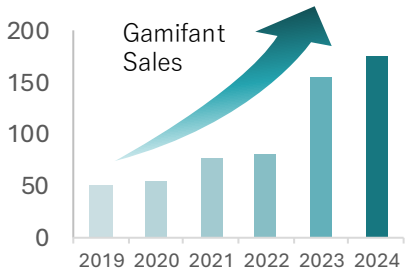
Cases increase due to advanced diagnosis

Similar anti-IFN-γ mAb are already on the market, offering **high certainty and a commercially viable market size**.

gamifant® emapalumab-lzsg

sobi

Sale (USD) in **2025**
≈ $290M



Sales of competing products continue to grow rapidly

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EI-001 Competition Strategy

- ✓ EI-001 is approximately **13 times more effective** than competing products, with longer-lasting efficacy
- ✓ Has obtained **U.S. FDA ODD**, allowing for accelerated development
- ✓ **Phase 2 clinical trials are planned in 2026**, with the earliest drug marketing application submission expected in **2028**

Business Strategy: Leverage product differentiation advantages within growth markets to capture market share in key regions

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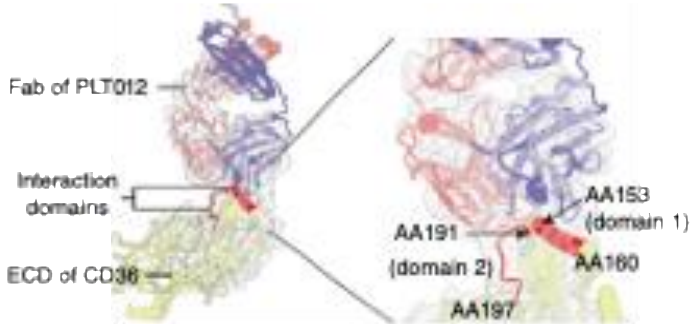
EI-012 (PLT-012)
anti-CD36 monoclonal antibody

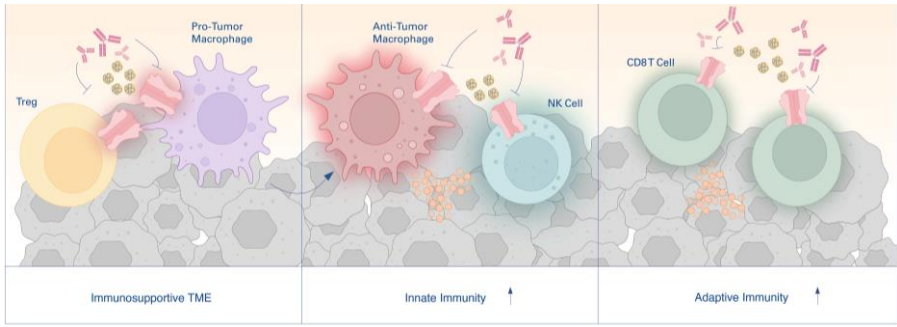
Indications:

Hepatocellular carcinoma and various other cancers

Therapeutic strategy: Targeting immune metabolism pathways to treat liver cancer

New target and New technology: Long-term collaboration with **Prof. Muh-Hwa Yang** and **Prof. Ping-Chih Ho** of the Ludwig Institute for Cancer Research to explore new methods for overcoming tumors.

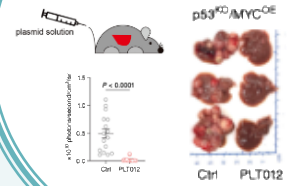




Early Out-licensing: PLT012 has been licensed globally to Pilatus Biosciences in the United States and has entered Phase I clinical trials.

1 **First**-in-class potential

Efficacy



Out-licensing

Upfront

2023

Licensed to US company

Pilatus Biosciences

Publication

2025

In top-class journal

CANCER DISCOVERY

Partnering with big pharma

2025

Signed a clinical collaboration agreement

Roche

Approved to commence clinical trials

2026

Initiate phase I trial in US

FIRST-IN-HUMAN PHASE 1 TRIAL

Milestone payment

Elixiron holds approximately **17% equity** in Pilatus.

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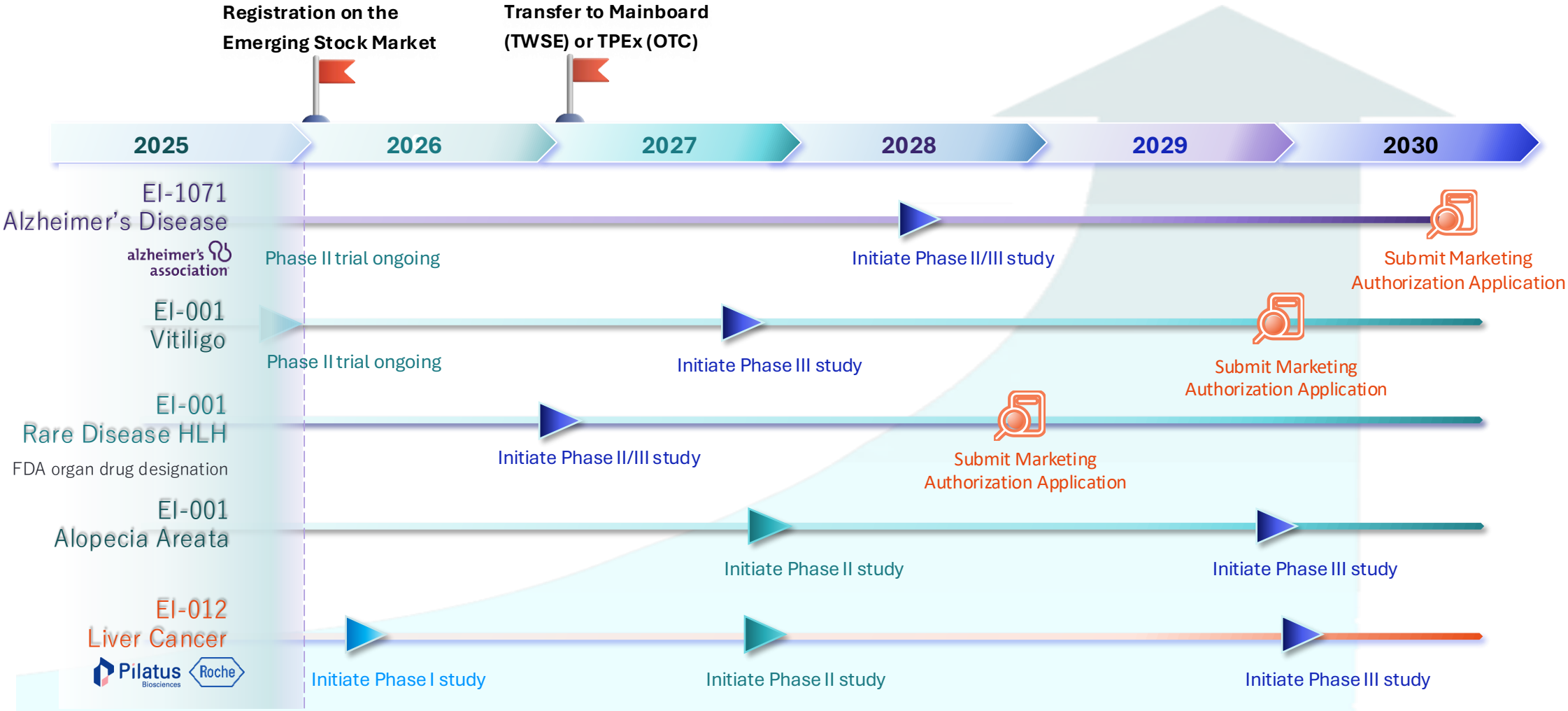
Development Plans and Outlook

VISION 2030: STRATEGIC ROADMAP

Expected product commercialization path

› **Commercialization Strategy:** Adopt a dual-track model of **out-licensing** and **in-house development** in specific regions; the first product marketing authorization application is expected to be submitted as early as the end of **2028**



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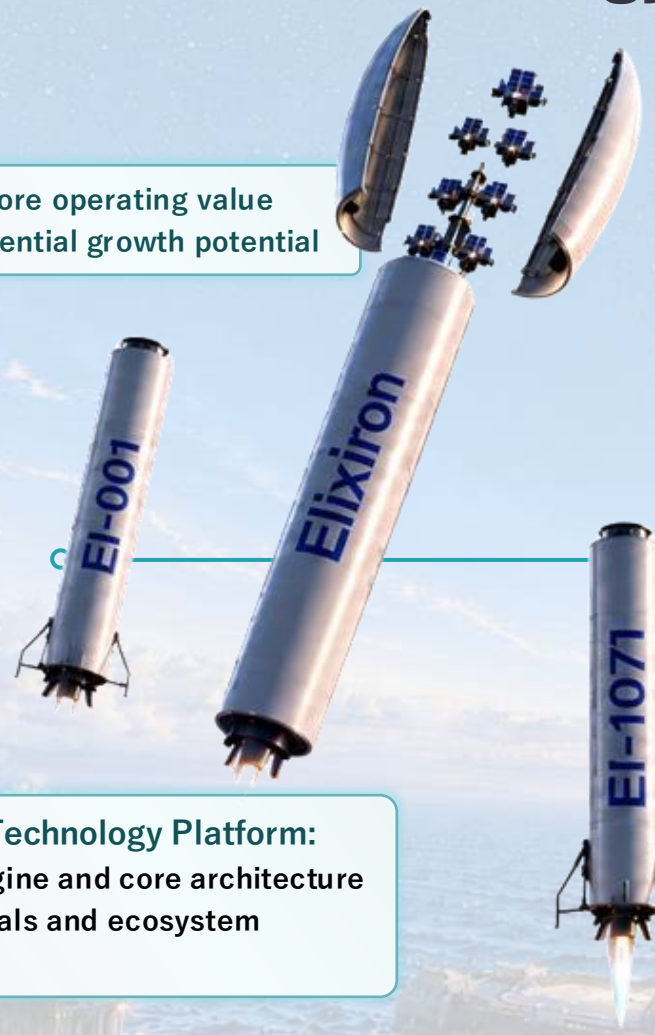
Dual-Engine Strategy: Building a World-Class Precision Immunology Company

Blockbuster drugs drive core operating value
Incubated stars create exponential growth potential



Orbital Ecosystem – Stars of Tomorrow:
Incubate independent startups in neurodegeneration, oncology, and mRNA to maximize individual asset valuations.

Precision Immunology Technology Platform:
The foundational R&D engine and core architecture that enables all clinical trials and ecosystem initiatives.

Reusable Booster – Core Pipeline:
EI-001 and EI-1071 use a "Pipeline in a Product" model to build blockbuster assets across multiple indications and repeatedly extract value from core assets.

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Enterprise Valuation and Profit Mechanism

Engine 1：Sustainable Operating Growth

Core Assets

EI-001 (Vitiligo / HLH / Alopecia Areata); EI-1071 (Alzheimer's Disease)

Value Mechanism

"Pipeline in a Product" — Expands multiple indications to reduce R&D friction and market-entry cost through reusable advantages.

Future Output

Direct product sales, global licensing milestones, and commercialization royalties.

Engine 2：Exponential Capital Gains

Core Assets

Incubated spin-off companies in degenerative neurological diseases, oncology, and mRNA programs

Value Mechanism

"Independent Orbit" — Transfers niche technologies to dedicated subsidiaries, enabling external financing without diluting the parent company.

Future Output

Capture exponential non-operating capital gains through equity appreciation, future IPOs, or strategic acquisitions.

Elixiron Enterprise Value = [De-risked Future Revenue] + [Exponential Equity Upside]

ELIXIRON


Neurological
CD36
Oncology
mRNA
More Emerging Ventures
EI-001
Elixiron
EI-107
Precision Immunology
Technology Platform
Dual Engines Leading · New Chains, New Future
Blockbuster new drugs create value, while incubated rising stars build an ecosystem — a dual-engine model reshaping a new era of immunotherapy.
ELIXIRON

Thank you very much

Contact Us

ir@elixiron.com

www.elixiron.com