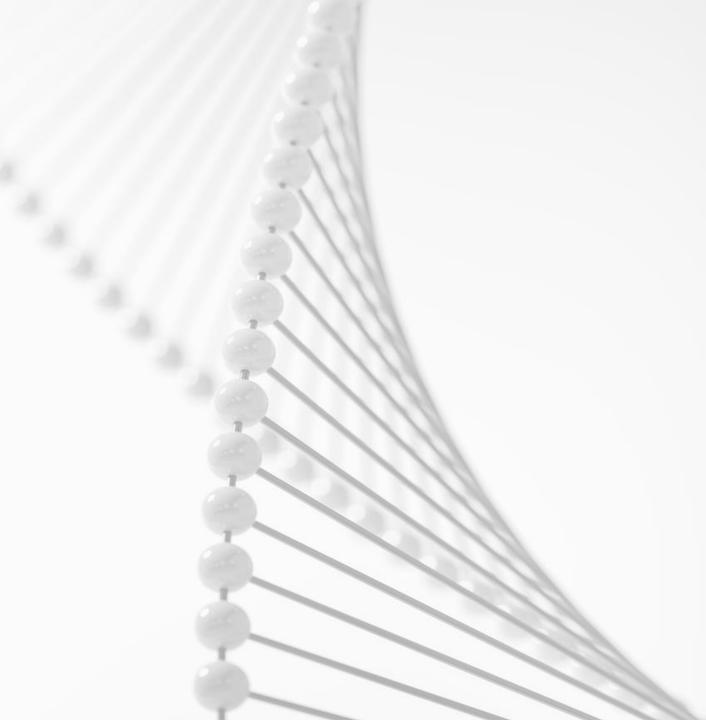
BIONEER

Investor Presentation



Disclaimer

This presentation has been prepared by Bioneer Corporation(the "Company"), with an aim to promote investors' understanding of the Company.

The accuracy of the 'forward-looking statements' included in this presentation has not been independently verified. The forward-looking statements include projections and outlook of the Company concerning its business status and financial results, and include but are not limited to words, such as 'expectation', 'forecast', 'plan', 'anticipation' or '(E)'. The forward-looking statements are subject to changes in business environment and involve inherent risks and uncertainties.

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Contents







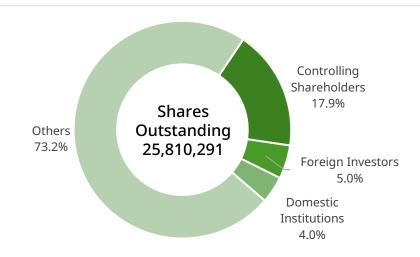


Introduction

BIONEER Corporation

Shareholder Structure (as of 22.9.30)

CEO	Han-Oh Park
Established on	Aug. 28 th , 1992 (Listed on KOSDAQ : Dec. 29 th , 2005)
No. of Employees	608 (as of 2022.09)
No. of R&D Employees	199 (as of 2022.09)



BIONEER Family

BIONEER

Life Sciences & MDx

Oligo DNA/RNA & Gene Synthesis

MDx Extraction Kits, Instruments

Anti-Hair Loss Cosmeceutical

CosmeRNA

Nano-Bio

Nano Beads

Carbon Nanotube (CNT)

Silver-coated Copper Nanowires

AceBiome

Weight Management Probiotics

BNR17 Series

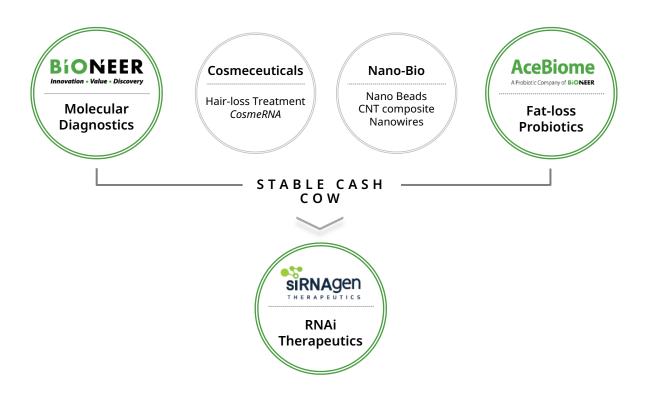
Immune Probiotic

AB-Immune

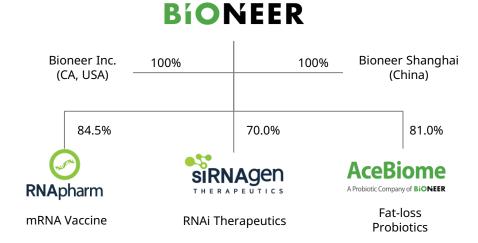


About Us

Cash-Cow Business Model



Corporate Governance



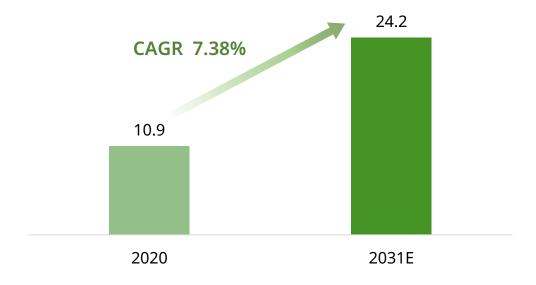


Business Divisions



Market Prospect

Global Molecular Diagnostics Market



(Unit: USD Billion) (Source: BIS. Molecular Diagnostics Market, 2021)

Growth Factors



Global Molecular Diagnostics Market is expected to reach \$24.2B by 2031



Increasing demand and awareness on **POCT** (Point-of-Care Testing) diagnostic systems



Escalating elder population, outbreak of varied viral/respiratory diseases, and other diseases in need of treatment



Unmet Needs



- Increased production capacity
- Development of 4th Generation MDx instruments



- From raw materials to MDx instruments
- Cost-advantage & Production efficiency



- Superior level of sensitivity and specificity
- Customized MDx solution enables to target wider range of customers



CAPEX Expansion and Development of 4th Generation MDx System



BIONEER Global Center

\$70M investment in Global Center to serve global market 4th Generation MDx instruments and nucleic acid extraction kits

* Production Line: ExiPrep™, AccuPrep®, Saliva, POCT(Exp.)

Partnered with FIND*



POC MDx development project

- Financial and procedural support throughout R&D-validation-production-sales of IRON-qPCR/kits in LMICs

*FIND: Foundation for Innovative New Diagnostics (global non-profit organization for diagnostics)

4th Generation MDx System

POC: IRON-qPCR™

High-throughput: ExiStation™ FA 96/384





IRON-qPCR™

Symptom-based POC Multi-Analyte Test Platform



- 30-minute diagnostics with each syndromic cartridge
- Simultaneous testing up to 40 pathogens and its variants

All in one system from 'Nucleic Acid Extraction Amplification' Fully automatic from nucleic extraction to results analysis

Early detection of emerging infectious diseases via simultaneous diagnosis of pathogens causing same symptoms

Near patient Fast Diagnostics without a delay in sending samples to trained personnel or negative pressure chamber

Multiple Pipelines for Diagnosis On site $\triangle 20$ respiratory viruses $\triangle 16$ sexually transmitted infections $\triangle 20$ bacteria causing diarrhea



ExiStation™ FA 96/384

Fully-Automatic Molecular Diagnosis Platform Optimized for Large-scale Infectious Disease Testing



- Tests 96 Samples within 96 minutes & tests anywhere
- Simultaneously detects up to 20 pathogens per test

Full Scale Automation of 'Sample Tube De-capping Nucleic Acid Extraction Nucleic Acid Amplification' through "Load & Run" Function Applying a fully automatic opening and closing system for the sample tube in the equipment, Protection of operator from the infection

Negative pressure chamber and sterilization units incorporated, with no biosafety workbench or negative pressure laboratory

Public facilities such as general hospitals, inspection centers and large ships, airports, ports, and concert halls



All-In-House production secured sensitivity, specificity, and cost-advantage

All-In-House Production

Raw Materials | Synthetic DNA/RNA | PCR Kits | MDx Instruments



Competitiveness in Quality · Cost-efficiency · Capacity

DNA/RNA/Gene Synthesis

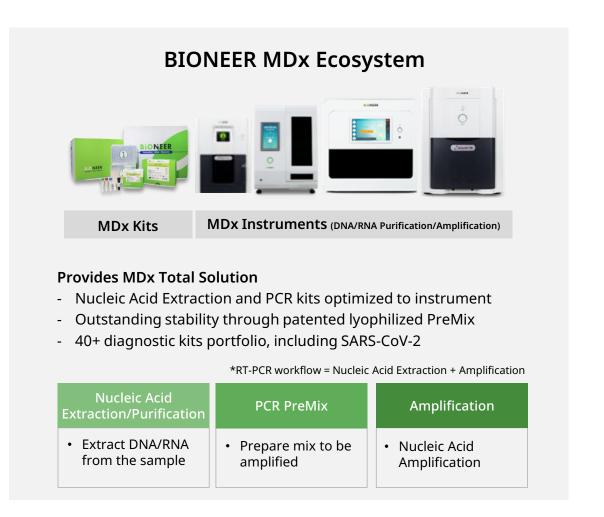
- Ton-scale phosphonamidite capacity
- 100+ kinds of raw materials production
- Production capacity: 30,000+ oligonucleotides per day

MDx Kits AccuPower® PreMix Technology

 High Sensitivity based on Pyro-HotStart™ and Dual-HotStart™ technology

MDx Instruments

- Developed and commercialized MDx total solution

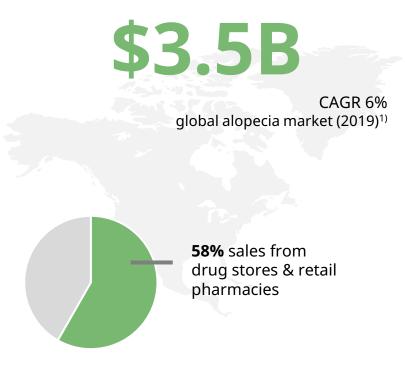






CosmeRNA Anti-Hair Loss Cosmeceutical

Androgenetic alopecia (AGA) Market Status Current therapies bring significant QoL side effects



- 1. Data Bridge Market Research, 2020
- 2. Allied Market Research (AMR), 2021



North America accounts for ½ of global hair loss market with most of the sales coming from drugs stores and retail pharmacies²⁾



AGA affects up to **50% of males and females** worldwide and rising¹



Current available therapies have severe side effects including erectile dysfunction, decreased libido, swelling, male breast cancer, dizziness, headache, rash and inconvenient dosage & administration



Cosmeceutical + RNA = CosmeRNA

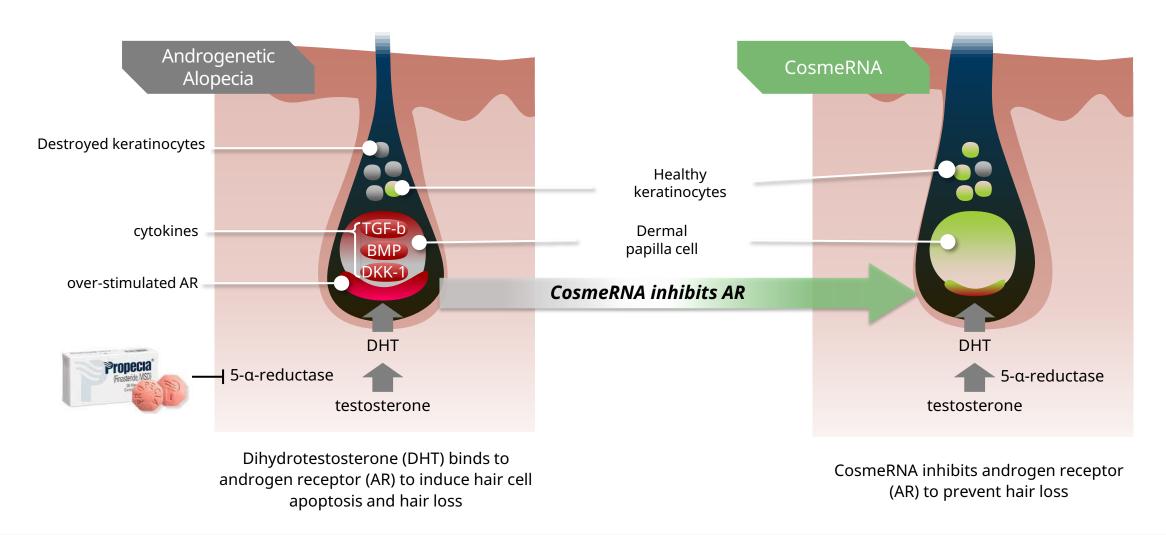
Product Launch Timeline (EU)





CosmeRNA Anti-Hair Loss Cosmeceutical

Androgenetic alopecia (AGA) caused by the over-stimulation of androgen receptor, the target of CosmeRNA





CosmeRNA Anti-Hair Loss Cosmeceutical

Research Published on **scientific** reports *

Weekly treatment with SAMiRNA targeting the androgen receptor ameliorates androgenetic alopecia

Sung-Il Yun^{1,5}, Sang-Kyu Lee^{2,5}, Eun-Ah Goh², Oh Seung Kwon², Woorim Choi², Jangseon Kim2, Mi Sun Lee2, Soon Ja Choi2, Seung Sik Lim1, Tae Kee Moon3, Sin Hae Kim3, Keeyeol Kyong⁴, Gaewon Nam^{4™} & Han-Oh Park^{1,2™}

Androgenetic alopecia (AGA) is the most common type of hair loss in men and women. Dihydrotestosterone (DHT) and androgen receptor (AR) levels are increased in patients with AGA, and DHT-AR signaling correlates strongly with AGA pathogenesis. In this study, treatment with self-assembled micelle inhibitory RNA (SAMIRNA) nanoparticle-type siRNA selectively suppressed AR expression in vitro. Clinical studies with application of SAMiRNA to the scalp and massaging to deliver it to the hair follicle confirmed its efficacy in AGA. For identification of a potent SAMIRNA for AR silencing, 547 SAMiRNA candidates were synthesized and screened. SAMiRNA-AR68 (AR68) was the most potent and could be efficiently delivered to human follicle dermal papilla cells (HFDPCs) and hair follicles, and this treatment decreased the AR mRNA and protein levels. We confirmed that 10 μM AR68 elicits no innate immune response in human PBMCs and no cytotoxicity up to 20 μM with HFDP and HaCaT cells. Clinical studies were performed in a randomized and double-blind manner with two different doses and frequencies. In the low-dose (0.5 mg/ml) clinical study, AR68 was applied three times per week for 24 weeks, and through quantitative analysis using a phototrichogram, we confirmed increases in total hair counts. In the 24-week long high-dose (5 mg/ml) clinical study, AR68 showed average additional hair growth of 1.3-1.9 hairs/cm² per month, which is comparable to finasteride. No side effects were observed. Therefore, SAMiRNA targeting AR mRNA is a potential novel topical treatment for AGA.

Androgenetic alopecia (AGA), commonly known as male pattern hair loss (MPHL) in men and female pattern hair loss (FPHL) in women, is the most common type of progressive hair loss 1-3. Androgens, male hormones, are one of the causes of AGA4. Although the relationship between FPHL and androgen is unclear, FPHL is accompanied by hair follicle miniaturization and hair thinning, similar to MPHL⁵. The pathogenesis of both diseases is not yet completely understood, but its incidence has increased in recent years.

Androgen and AR signaling plays an essential role in regulating the hair cycle and skin pathogenesis, including in AGA 6-8. Endogenous androgens include testosterone and dihydrotestosterone (DHT). DHT is a more potent androgen synthesized from testosterone by 5-α reductase and exhibits an - tenfold higher binding affinity with the androgen receptor (AR). DHT and AR levels are elevated in patients with AGA, and it has been reported that DHT-AR signaling is closely related to AGA pathogenesis 2-13. Finasteride and dutasteride, which were developed as 5-α reductase inhibitors, have been approved by the FDA and are being used as the main treatments for AGA. However, these drugs have several side effects, such as a decrease in libido via decreases In DHT^{14,15}. Hence, there is a need for a new treatment for AGA without such side effects. Since 5-α reductase is produced in various cells, including the male and female reproductive tracts, testes, and ovaries, inhibition of DHT synthesis by local treatment is not effective, and only systemic administration will result in effective treatment. Therefore, the best way to block DHT-AR signaling without inhibition of systematic DHT synthesis is suppression of AR expression in hair tissue alone. This method constitutes an appropriate strategy for AGA treatment with minimal side effects.

https://doi.org/10.1038/s41598-022-05544-w

*online open access journal published by Nature Portfolio

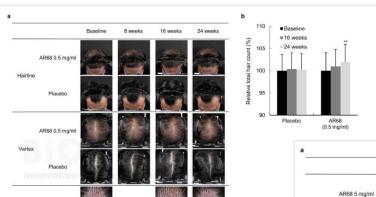


Figure 5. Images of the change in hair loss following 24 consecutive weeks of application 0.5 mg/ml and placebo products. (a) Representative photographs of the forehead hairlir groups at baseline and 8, 16 and 24 weeks after 0.5 mg/ml AR68 and placebo treatment The phototrichogram analysis was performed at baseline and at 16 and 24 weeks. (b) Re percentage of total hair count increments at 16 and 24 weeks compared to baseline

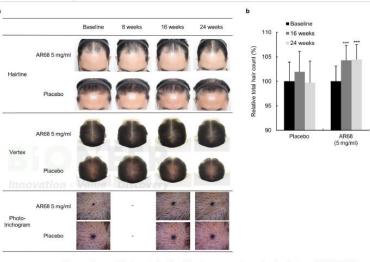


Figure 6. Images of the change in hair loss following 24 consecutive weeks of application of SAMiRNA-AR68 at 5 mg/ml and placebo products. (a) Representative photographs of the forehead hairline and vertex of the two groups at baseline and 8, 16 and 24 weeks after 5 mg/ml AR68 and placebo treatment once a week. The phototrichogram analysis was performed at baseline and at 16 and 24 weeks. (b) Representative graph of the percentage of total hair count increments at 16 and 24 weeks compared to baselin

Safety and Efficacy data of CosmeRNA

No drug-related AE in safety study (n=35) nor in the efficacy trial (n=60) were observed in the human clinical trials for cosmeceutical registration in Korea

	WEEK 0	Category	CosmeRNA (n=60)	Best in class (n=3177)
CosmeRNA		Active ingredient	SRN-011	finasteride
Cosm		Classification	Cosmeceutical/OTC	Prescription
Placebo		Formulation	Topical	Oral
Pla		Target	Androgen Receptor Inhibitor	5α-reductase Inhibitor
	WEEK 24	Usage Count	Once a week	Once a day
CosmeRNA		Efficacy (per 1 cm²)	Response rate: 91% Primary end point: +1.9 hairs/mo (7.6 in 4 mo)	Response rate: 87.1% Primary end point: +1.6 hairs/mo (9.3 hairs in 6 mo)
Placebo Co		Side Effect	None	Erectile dysfunction, decreased libido, swelling, male breast cancer, dizziness, headache, skin rash

Yun, SI., Lee, SK., Goh, EA. et al. Weekly treatment with SAMiRNA targeting the androgen receptor ame liorates androgenetic alopecia. Sci Rep 12, 1607 (2022). https://doi.org/10.1038/s41598-022-05544-w



CPNP Notification Plan

Notify CosmeRNA to CPNP by the end of 2022



Cosmetic Products Notification Portal (EU)



Responsible for the product placed on the market, managing inspections of the supervisory authorities and inquiries

Formula Review & Product Test

Conduct product tests and prepare CPSR (Cosmetic Product Safety Report)

Product Labelling & Review

PIF (Product Information File)

PIF includes certificates/declarations, toxicological information, stability/efficacy test reports, CPSR, etc.

Notification on CPNP

Notify electronically to the European Commission

Post-market surveillance by RP

*Due to Brexit, UK is operating its independent platform SCPN(Submit a Cosmetic product Notification)



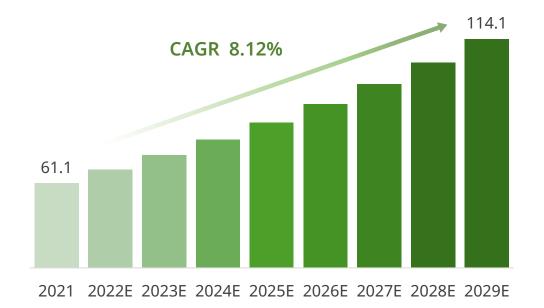
III. Probiotics

Probiotics



Market Prospect

Global Probiotics Market



(Unit: USD Billion) (Source: Data Bridge Market Research, 2022)

Growth Factors



Global market expected to reach **\$114.1B** by 2029 with increasing interest in the wellness



AceBiome records **AAGR of 157%** (2019-21), aggressively expanding its market share



Highly scalable business from intestinal health, immune health, body fat reduction, and skincare

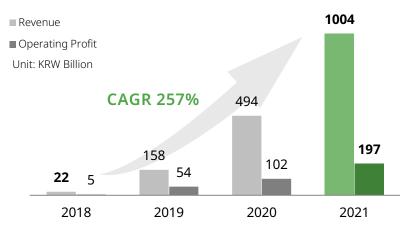


Probiotics



Lactobacillus gasseri BNR17®, First MFDS approved probiotic strain in body fat reduction

Earnings: Probiotics Division ('18-'21)



Body fat reduction, proliferation of probiotics and healthy, regular bowel movement

Awarded "Ingredient of the Year in Weight Management" at NutraIngredients-USA Awards 2018

600+ research papers related to Lactobacillus gasseri BNR17™ published in SCIE-level international journals

Patented in **10** countries including US, China, Japan, Korea, Chile, and various European countries

Weight Management Probiotics

BNR Series















Immune Probiotics AB-Immune





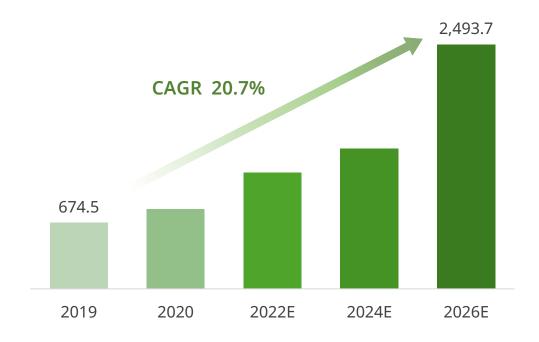


RNAi Therapeutics



Market Prospect

Global RNAi Therapeutics Market



(Unit: USD Million) (Source: Facts and Factors Market Report, 2021)

Growth Factors



Global RNAi Therapeutics market is expected to be worth **\$2,493.7M** by 2026



RNAi Therapeutics is responsible for **40%** of annual pipeline growth



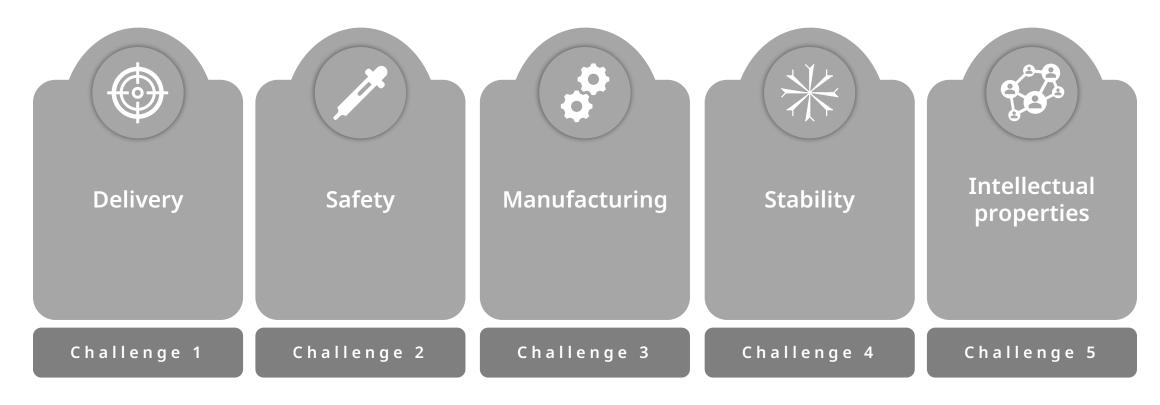
CAGR of 20.7%, which is one of the fastest growth rate in all therapeutics



RNAi Therapeutics



RNAi Challenges



SAMiRNA™ Platform



SAMiRNA™ (Self-Assembled-Micelle inhibitory RNA)



RNAi Challenges

SAMiRNA™

Delivery beyond
the liver

Extrahepatic delivery

Inflamed, adipogenic, neoplastic tissues in kidney, lung, skin, visceral fat, and brain via IV, ID, SC injection, and inhalation

Toxicity from innate immune stimulation

Demonstrated safety

Self-assembling single molecule design removes traditional toxicity problems of liposome-induced innate immune reaction

Challenging CMC & Manufacturing

Manufacturing ease

One-step automated solid-phase synthesis with no formulation or encapsulation step enable greener, easier manufacturing

Cold chain distribution

RT stability

Single molecule design prevents NP lysis at RT and humidity for 1-year, eliminating the need for cold chain distribution

International Protection

Strong IP portfolio

SAMiRNA™ platform is protected by 150+ patents approved and pending in major markets, (Platform FTO completed)

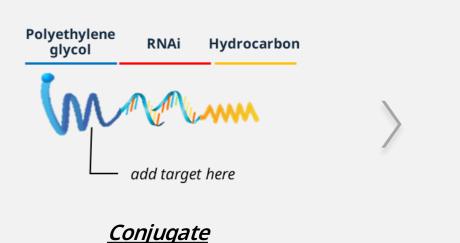


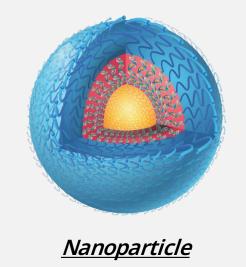
SAMiRNA™ (Self-Assembled-Micelle inhibitory RNA)



Combination of conjugation & NP encapsulation strategies without any of their downsides for enhanced safety, bioavailability, stability, sustainability

Structure of SAMiRNA™ Platform





Varying the modular components can tune targetability & MoA for endosomal escape

*MoA: Mechanism of Action

Delivery is made more effective by excellent PK resulting from the nanoparticle structure

Strong IP positioning (6 platform + 13 product patent families, 150+ total in key geography)



siRNA Challenges

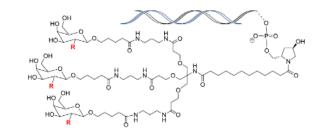


siRNA challenges are conjugation and encapsulation, which come with significant downsides

Naked (Conjugated) RNAi

SAMIRNATM

Nanoparticle Encapsulation

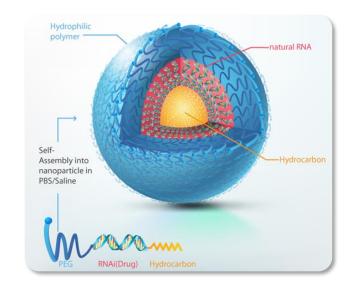








Poor bioavailability & PK, delivery limited to liver



Self-Assembled-Micelle Inhibitory RNA



Toxicity, difficulty manufacturing & scaling, unstable



SAMiRNA™ Pipelines



		Discovery	Pre-clinical	Phase I	Phase II	Phase III
	Idiopathic Pulmonary Fibrosis					
Fibrosis	Radiation Induced Pulmonary Fibrosis					
FIDIOSIS	Chronic Kidney Disease					
	Non-alcoholic steatohepatitis (NASH)					
Dermatology	Androgenetic Alopecia	cosmerna.co				
CNS	Alzheimer's Disease (AD)					
Metabolic	Type 2 Diabetes (T2D)					
Viral	COVID-19					

Financial Highlights

Q3 Earnings Summary

Revenue KRW 546B (QoQ +3.9%, YoY -14.7%)

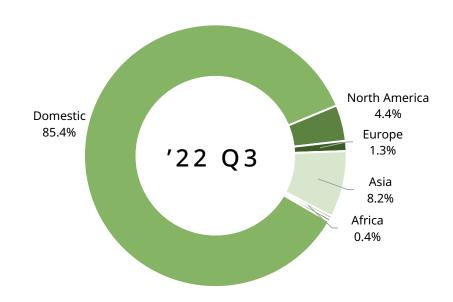
Operating Income KRW 42B (QoQ +9,595.4%, YoY +4,154.1%)

[Consolidated KRW Billion]	'22 Q3	'22 Q2	QoQ	'21 Q3	YoY
Revenue	546	526	+3.9%	640	-14.7%
└ Bioneer Corp.	109	126	-12.9%	348	-68.5%
└ AceBiome	437	400	+9.1%	281	+55.2%
└ Others	-	-	-	5	-
Gross Income	417	405	+3.1%	510	-18.2%
Gross Margin (%)	76.4%	77.0%	-0.6%p	79.7%	-3.3%p
SG&A Expenses	375	404	-7.1%	509	-26.2%
Operating Income	42	0.4	+9,595.4%	0.9	+4,154.1%
Operating Margin (%)	7.6%	0.08%	+7.52%p	0.2%	+7.4%p
└ Bioneer Corp.	(57)	(61)	+7.2%	(43)	-34.1%
└ AceBiome	108	73	+48.1%	53	+103.2%
∟ Others	(9)	(11)	+15.5%	(9)	+3.9%



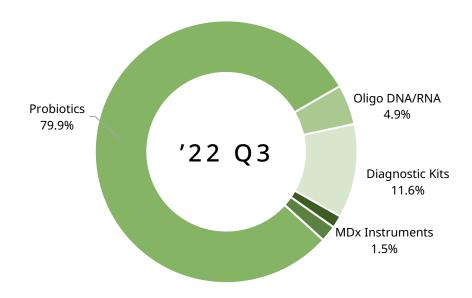
Q3 Revenue Breakdown (Consolidated)

By Region



'22 Q3	[KRW Million]
Domestic	46,629
North America	2,418
Europe	686
Asia	4,471
Africa	200
Others	187
Total	54,591

By Product



′22 Q2	[KRW Million]
Oligo DNA/RNA	2,690
Diagnostic Kits	6,341
MDx Instruments	838
Others	1,095
Probiotics	43,627
Total	54,591

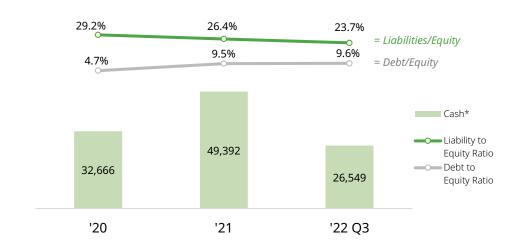


Financial Summary (Consolidated)

Financial Position [KRW Billion]

	'22 Q3	'21	'20
Assets	2,761	2,624	1,912
Current Assets	1,456	1,364	951
└ Cash & Cash Equivalents	265	494	327
Non-current Assets	1,338	1,260	961
└ Tangible Assets	1,202	1,135	830
Liabilities	530	548	432
Current Liabilities	427	508	351
Non-current Liabilities	103	40	81
Equity	2,263	2,076	1,480
Capital Stock	129	129	126
Capital Surplus	2,168	2,182	1,853
Retained Earnings	(104)	(281)	(523)

Net Cash & Financial Ratio [KRW Billion]



Cash Flow [KRW Billion]

	'22 Q3	'22 Q2	′21 Q3
Cash (Beginning of Period)	197	362	379
Cash Flow from Operating Activities	108	(35)	88
Cash Flow from Investing Activities	(74)	(128)	(37)
Cash Flow from Financing Activities	28	(2)	(54)
Cash (End of Period)	265	197	381



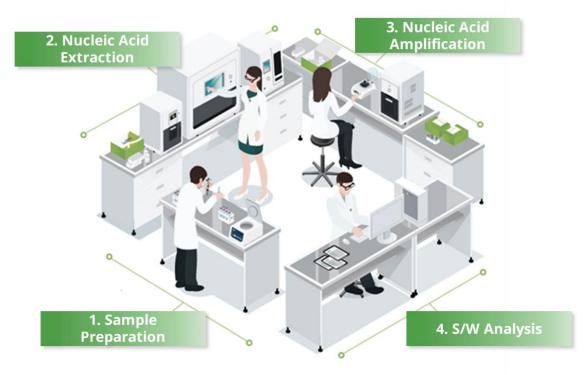
Income Statement (Consolidated)

[KRW Million]			2021			2022			0.0	0-0
	Q1	Q2	Q3	Q4	SUM	Q1	Q2	Q3	QoQ	YoY
Revenue	49,882	54,109	63,986	55,767	223,744	61,454	52,561	54,591	+3.9%	-14.7%
∟ Bioneer Corp.	32,470	34,404	34,757	21,743	123,374	25,054	12,564	10,938	-12.9%	-68.5%
∟ AceBiome	17,382	20,810	28,119	34,024	100,335	36,395	39,997	43,653	+9.1%	+55.2%
∟ Others	30	-	5	-	35	5	-	-	-	-
Gross Income	37,515	42,860	51,016	42,806	174,197	47,924	40,459	41,724	+3.1%	-18.2%
Gross Margin (%)	75.2%	79.2%	79.7%	76.8%	77.9%	78.0%	77.0%	76.4%	-0.6%p	-3.3%p
SG&A Expenses	19,367	20,216	50,917	36,633	127,133	37,525	40,416	37,555	-7.1%	-26.2%
Operating Income	18,148	22,644	98	6,174	47,064	10,399	43	4,169	+9,595.4%	+4,154.1%
Operating Margin (%)	36.4%	41.8%	0.2%	11.1%	21.0%	16.9%	0.08%	7.6%	+7.52%p	+7.4%p
∟ Bioneer Corp.	16,596	15,159	(3,274)	2,027	30,508	6,869	(6,181)	(5,736)	+7.2%	-34.1%
∟ AceBiome	2,170	7,391	5,323	4,767	19,651	4,065	7,303	10,817	+48.1%	+103.2%
∟ Others	(618)	(908)	(949)	(620)	(3,095)	(535)	(1,079)	(912)	+15.5%	+3.9%
Non-Operating Income (Expenses)	2,128	554	(12,669)	6,201	(3,768)	1,256	1,716	2,318	+35.1%	Turn to Profit
Income Before Income Tax	20,276	23,198	(12,571)	12,375	43,278	11,655	1,791	6,487	+262.2%	Turn to Profit
Net Income	15,310	17,369	(9,277)	5,796	29,199	9,137	1,242	10,010	+706.0%	Turn to Profit
Net Margin (%)	30.7%	32.1%	-14.5%	10.4%	13.1%	14.9%	2.36%	18.3%	+15.9%p	+32.8%p



Appendix

MDx Total Solution Provider



Provided MDx System to 80+ countries worldwide

- Customized MDx solution for each client
- COVID-19 Pandemic : MDx Laboratory Service
- *All-In-House System* from raw materials to the end product enables stable production and supply



BIONEER MDx Total Solution



Syst	tem		ExiStation™		ExiStation™ 48	ExiPrep™96 Lite + Exicycler™96	ExiPrep™96 Lite + Exicycler™ 384
Nucleic Acid	System	<i>ExiPrep</i> ™16Dx (Unit: 1)	ExiPrep™16Dx (Unit: 2)	ExiPrep™16Dx (Unit: 3)	ExiPrep™48Dx (Unit: 1)	ExiPrep™96 Lite (Unit: 1)	ExiPrep™96 Lite (Unit: 2)
Extraction	Reagent		ExiPrep™ Dx		ExiPrep™48	ExiPrep™96	Protonion™ 96
Real-Time	System	<i>Exicycler</i> ™ 96 (Unit: 1)	Exicycler™ 96 (Unit: 1)	Exicycler™ 96 (Unit: 1)	Exicycler™ 96 (Unit: 1)	Exicycler™ 96 (Unit: 1)	Exicycler™ 384 (Unit: 1)
PCR Reagent				AccuPow	ver®series		
Tests,	['] 24hr	168 tests (12 run/1 day)	336 tests (12 run/1 day)	504 tests (12 run/1 day)	644 tests (14 run/1 day)	1,316 tests (8 run/1 day)	4,136 tests (11 run/1 day)

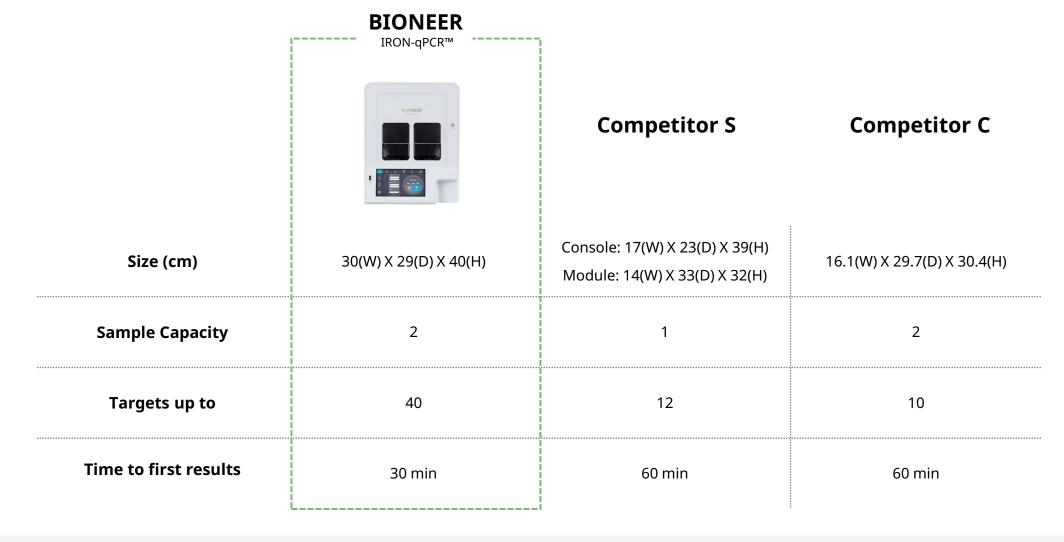
Product Portfolio: 40+ Diagnostic Kits



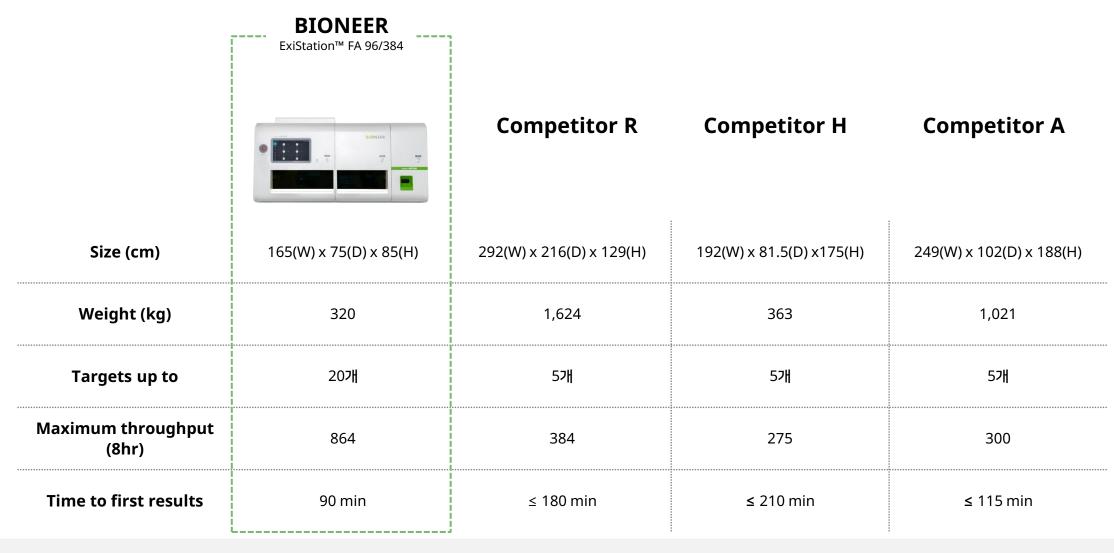
COVID-19	COVID-19 KitSARS-CoV-2 KitSARS-CoV-2 Multiples Kit	C € C €	Transplantation -related Disease
Hepatitis & HIV	• HIV-1 Kit • HBV Kit • HCV Kit	C € 0197 C € 0197 C € 0197	Gastro-intestinal Disease
Tuberculosis	MTB Kit MTB & NTM Kit TB & MDR Kit TB & XDR Kit	C € C € C €	Human Papillomavirus
Sexually Transmitted Disease	• STI 8A Kit (CT, NG, UU, MG) • STI 8B Kit (TV, MH, HSV1, HSV2) • STI 4C Kit	C € 0197 C €	Mosquito-borne Disease
	(TP, UP, CA, GV)		Genotyping
Respiratory Disease	InfA KitNew InfA KitCP KitMP KitMERS-CoV Kit	C € C € C €	

Transplantation -related Disease	• CMV Kit • EBV Kit • BKV Kit	(€
Gastro-intestinal Disease	Norovirus Kit Enterovirus Kit	< <€
Human Papillomavirus	 HPV 16&18 Kit HPV Genotyping Kit hrHPV Kit	C € C €
Mosquito-borne Disease	• ZIKV multiplex Kit (ZIKV, DENV, CHIKV)	C€
Genotyping	 ApoE Kit Warfarin Kit HLA-B27 Kit TPMT Kit MTHFR Kit JAK2 V617F Kit Factor V Leiden Kit 	C€ C€ C€ C€ C€ C€ C€

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