2026
GC Biopharma Investor Day

2026. 3. 10.

GC Biopharma

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CFO

01

US Market Penetration

Lisa M. Betts, Chief Operating Officer

GC Biopharma

Dr. Lisa Betts, Chief Operating Officer, GC Biopharma USA, Inc.



Dr. Lisa M. Betts

Chief Operating Officer | GC Biopharma USA

Early Career

Senior Executive (National Healthcare Companies)

Led sales, operations & strategy in major US healthcare firms,
Launched drugs & programs with exponential revenue growth

Founded~2009

Founder & CEO – Rx Solutions Inc.

Founded specialty pharmacy focused on IG clinical management
Grew into a leading IG specialty company – acquired by Walgreens in 2009

2009~2018

Vice President – Walgreens Specialty

Built and grew Walgreens IG-Specialty business into one of the top revenue program in the US

2018~Present

Chief Operating Officer (COO) – GC Biopharma USA

Built company infrastructure & strategy. Successfully launched Alyglo® in the US market

US IG Market Overview

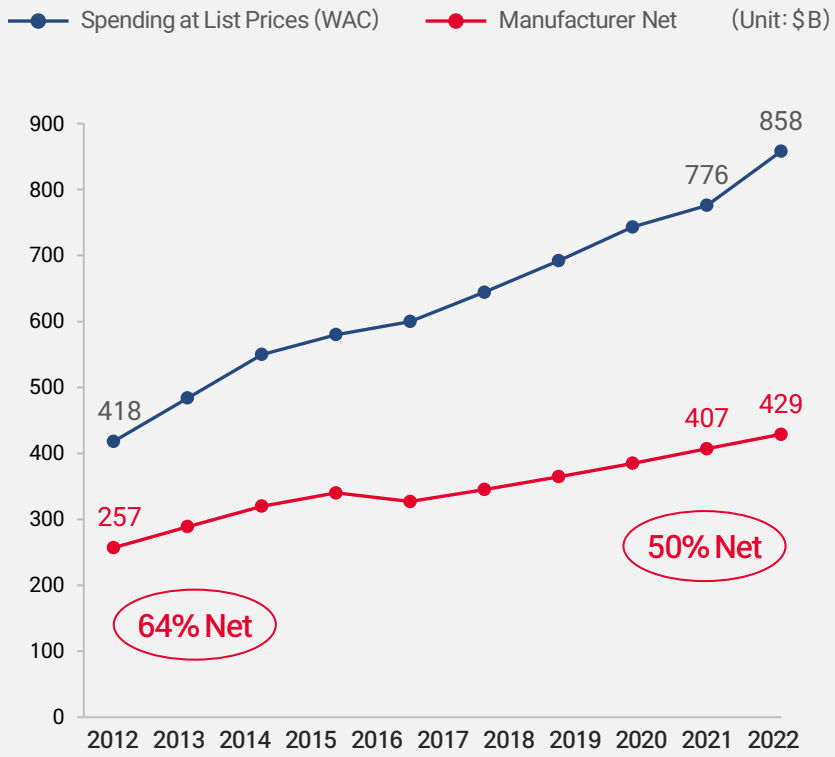


2025 Review

2026 Outlook

GTN pressure has increased through the years for US pharma manufacturers

Medicine spending at selected reporting levels



Source: The Use of Medicines in the U.S., IQVIA, May 2023

Several factors have contributed to the increase in GTN deductions over time, including:

1. Medicaid and Medicare population is expanding, increasing utilization, and manufacturer rebates

2. Insurance companies and PBMs are consolidating, increasing their bargaining power

3. The more products in a therapeutic drug category drives the need for the manufacturer to pay a higher rebate to maintain a formulary position

Impact on Alyglo® Business:

- Moderate impact
- Low impact (Both are under contract)
- High impact

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Policy shifts in US healthcare system will have minimal impact on Alyglo® business

• Policy shifts affecting the pharma industry •

Potential tariffs	➤ Potential tariffs risk – Tariffs may be imposed through an executive order
PBM reform	➤ Increased government oversight on Pharmacy Benefit Managers (PBM) – Greater transparency in pricing and rebate – Potential regulation on rebate based on fair market value (FMV)
Drug price reduction	➤ IRA core policies are expected to continue without change – Medicare Part B and D drug price negotiation ➤ US government legislation continues to focus on drug price reform

• Impact on Alyglo® business •

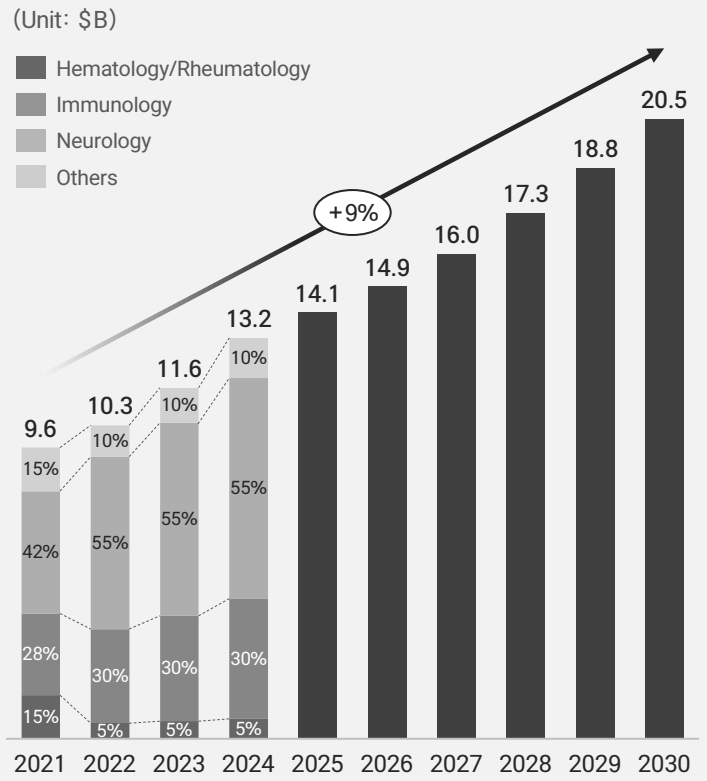
Limited impact anticipated
– IVIG is currently exempt from tariffs due to its designation as an essential medication in the US

Potential opportunities, with limited impact
– Enhanced transparency and pass-through requirements may alter PBM business model
– PBMs are likely to develop alternative strategies long-term

Limited impact anticipated
– Plasma derived products are exempt from “qualifying single-source drugs” selected for Medicare price negotiation

Robust demand and growth tailwinds in the US IG market

• IG market growth •



• Drivers of IG market growth •

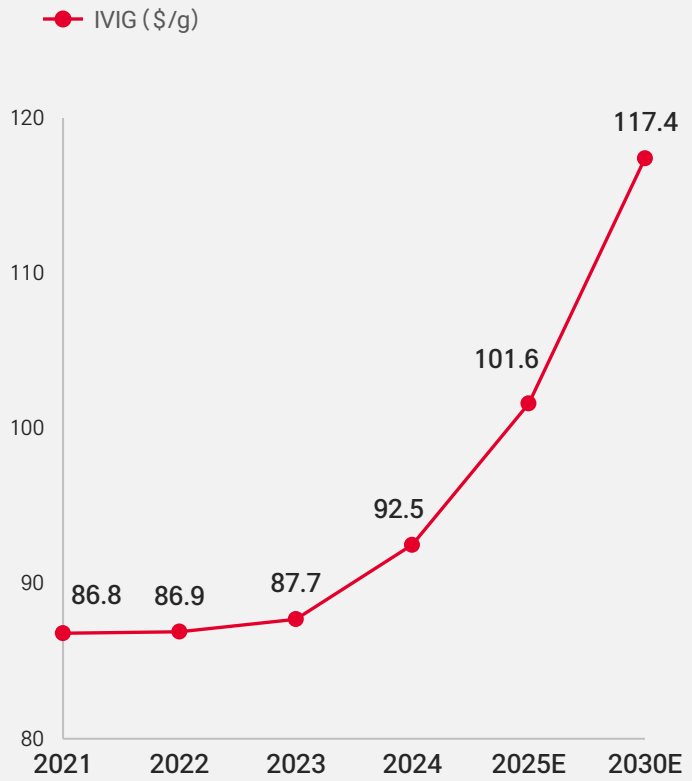
Aging population
- Geriatric population more susceptible to conditions treatable with IG
- Age group of 65-and-older expected to nearly double by 2050

Rise in IG utilization
- Rise in awareness related to treatment of rare diseases with IG
- Expansion of indications treatable with IG

Advancements in diagnostics
- Advancements in diagnostics leading to increased PI diagnoses rates
- More than 70% of patients estimated to be undiagnosed

Increase in plasma collection
- Growth in the number of US plasma collection centers (1,200+ in 2023, and growing)
- Enhanced public awareness for the need and benefit of plasma donation

• Average selling price •



Source: Marketing Research Bureau (MRB), THE IVIG & SCIG IN THE UNITED STATES IN 2021 AND FORECAST TO 2030

US IG Market Overview

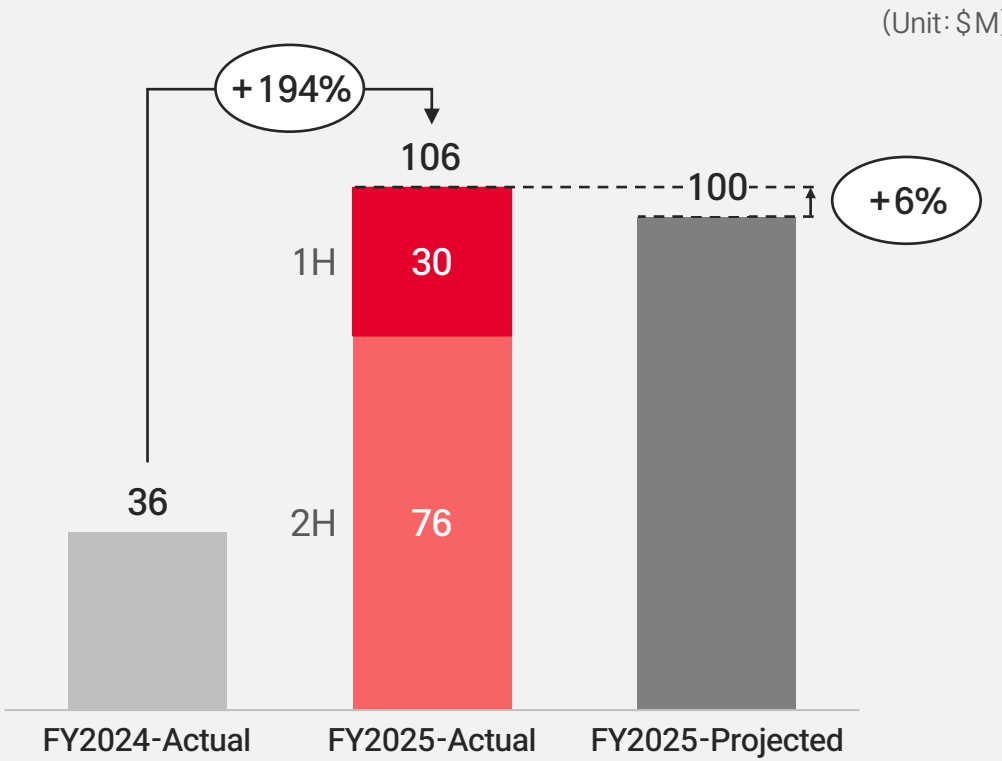
2025 Review



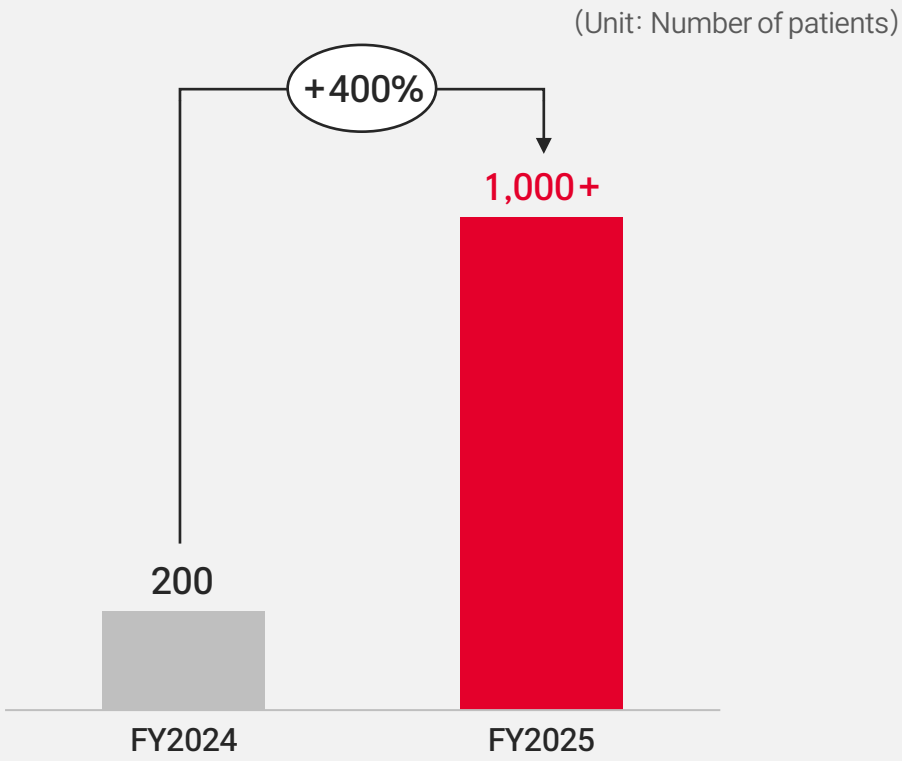
2026 Outlook

Driving growth via product differentiation and market expansion

• Alyglo® sales trend •

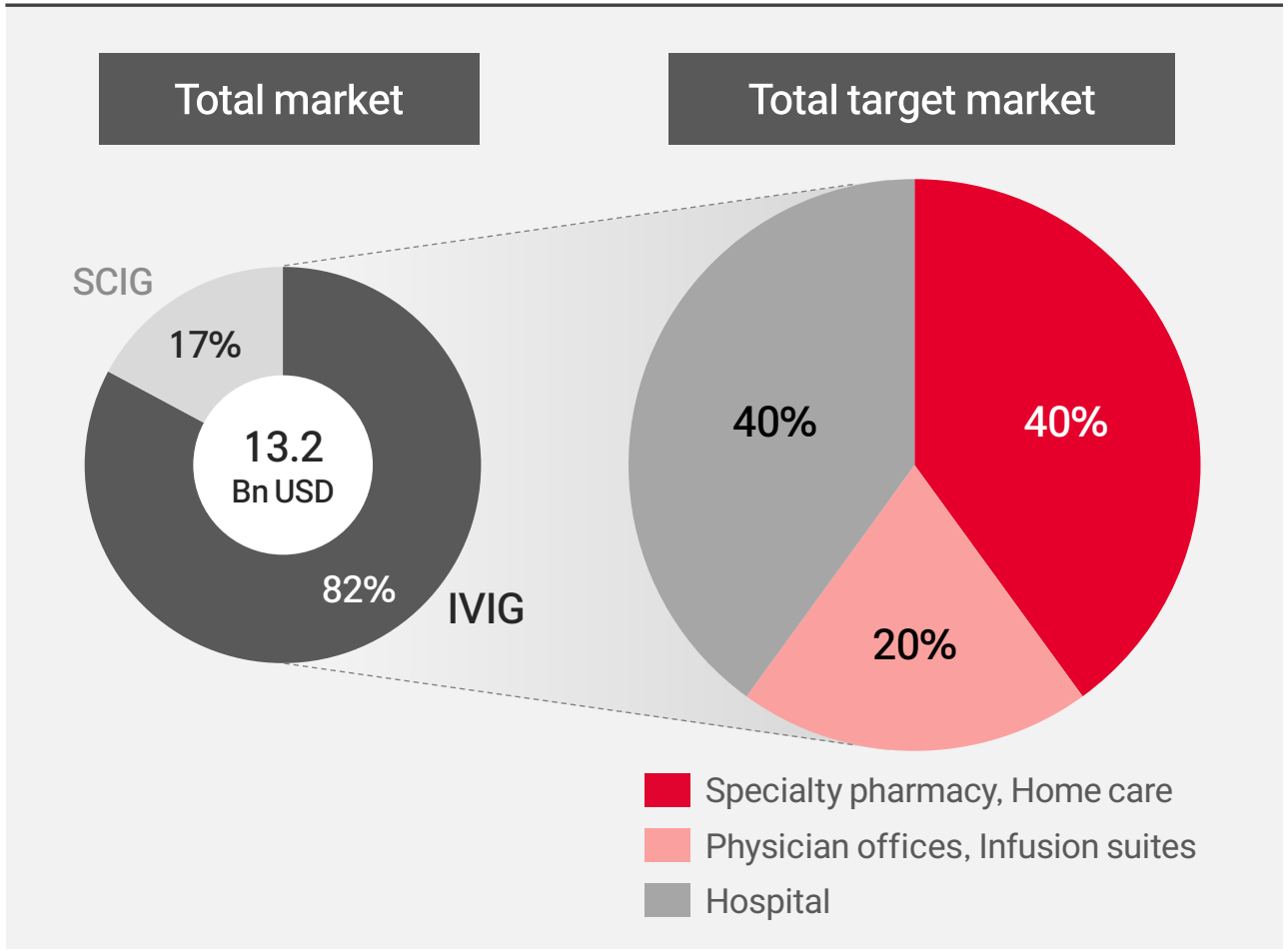


• Cumulative patients trend •



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Alyglo®'s successful market adoption in IVIG market



Total market

$13.2B

Total target market

$6.5B

2025 Penetration	Market share goal
1.6% ($106M)	10% ($650M)

Key drivers for achievement

- Market penetration of newly diagnosed PI patients
- Expanding share with premier SP partners

Source: Marketing Research Bureau(MRB), THE PLASMA PROTEINS MARKET IN THE UNITED STATES 2024

Alyglo® : FDA approved for PI in adults

1

Extra purification[1)]

- ✓ 99% FXIa free
- ✓ Manufactured with the extra step of G-XI™ technology

2

Proven efficacy & safety[2)]

- ✓ 0.03 acute serious bacterial infections per patient year [a]
- ✓ >98% of infusions were completed without discontinuation, interruption, or rate reduction

3

True partnership

- ✓ Alyglo® assist co-pay program provides up to $15,000 per year for deductible, co-pay and/or coinsurance

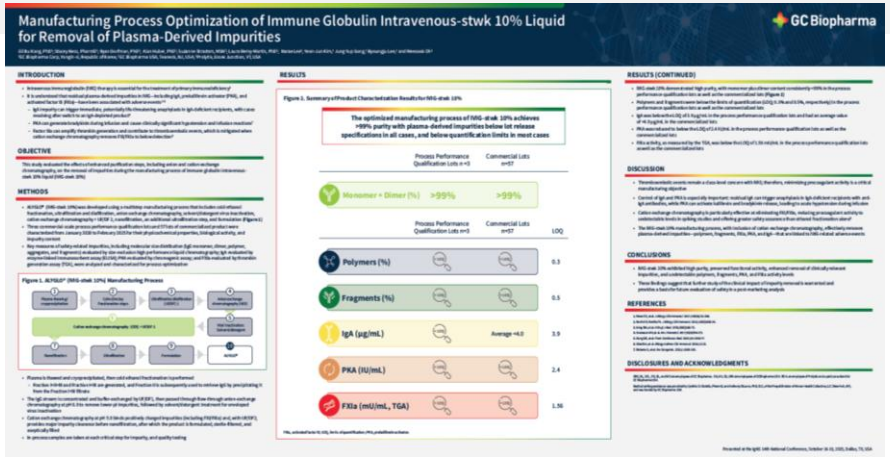
a.Study design: Efficacy, safety, and tolerability of ALYGLO were evaluated in a prospective, open-label, 12-month study of 33 adults aged 17-70 years. Primary endpoint: ASBIs per patient year with a predefined success rate of <1 ASBI per patient year

1) Kang GB, Huber A, Lee J, et al. Cation exchange chromatography removes FXIa from a 10% intravenous immunoglobulin preparation. Front Cardiovasc Med. 2023;10:1253177.
2) ALYGLO. Prescribing information. GC Biopharma; 2025. Perez EE, Hébert J, Ellis AK, et al. Efficacy, safety and tolerability of a new 10% intravenous immumoglobulin for the treatment of primary immunodeficiencies. Front Immunol. 2021; 12: 707463

Medical marketing 2025: Abstracts and publications

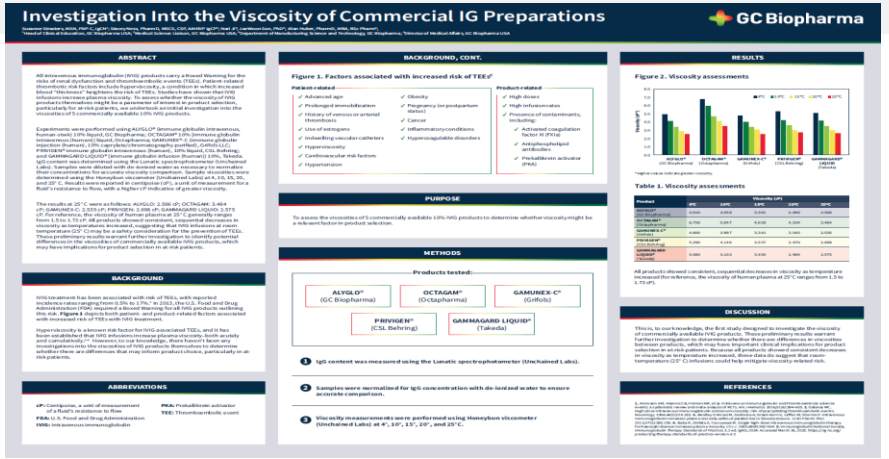
Presented clinical abstracts on Alyglo® -related research to key stakeholders

Manufacturing Process Optimization of Immune Globulin Intravenous-stwk 10% for Removal of Plasma-Derived Impurities



- National Home Infusion Association (NHIA)
- National Association of Specialty Pharmacy (NASP)
- Immunoglobulin National Society (IgNS)

Investigation into the Viscosity of Commercial Ig Preparations



- Clinical Immunology Society (CIS)
- International Society of Thrombosis and Hematology (ISTH)
- Immunoglobulin National Society (IgNS)



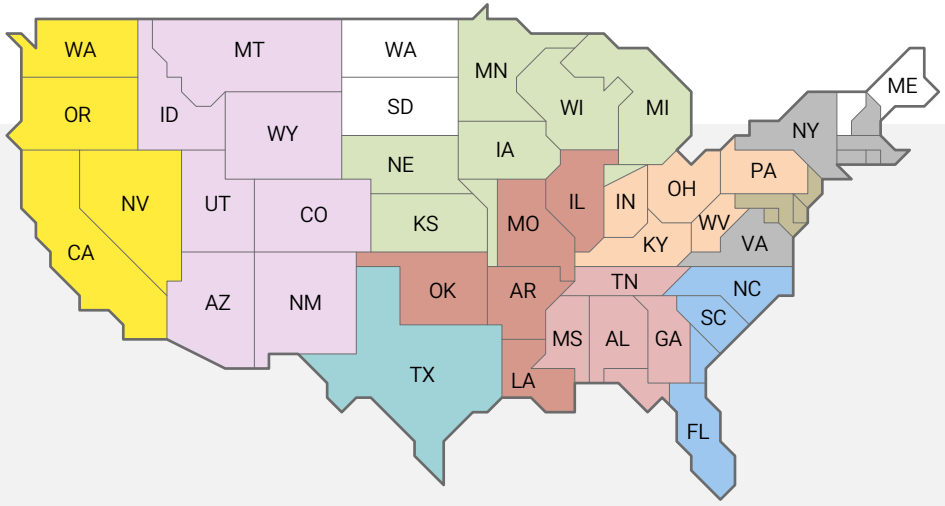
Publication

Stability of Immune Globulin Intravenous, Human-stwk, 10% Liquid Following Pooling and Storage in Flexible Containers

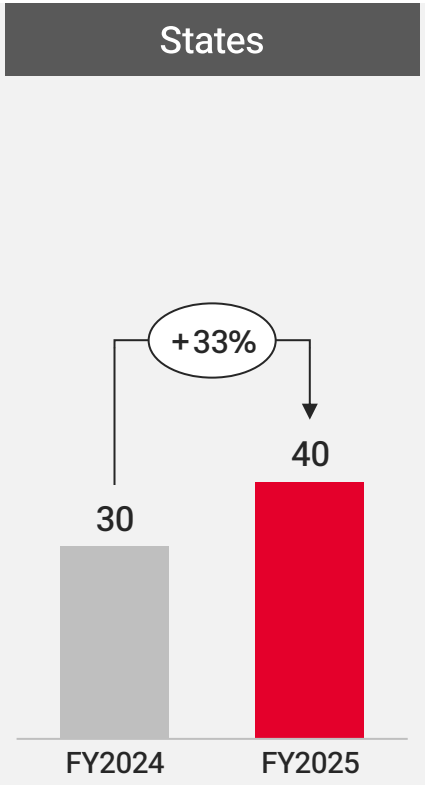
(Ness S, et al. Infusion Journal. 2025;4(2).)

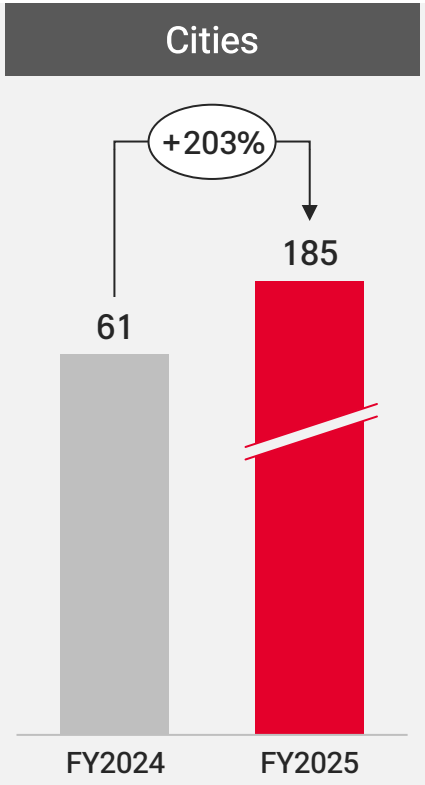
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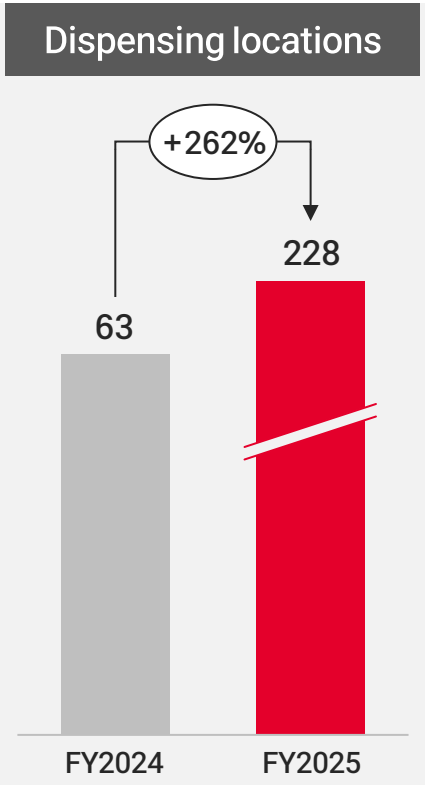
Alyglo®'s established footprint in the US



New England/DC Region
Southeast Region
Metro Region
Midwest Region
Atlantic Coast Region
Texas Region
Ohio Valley Region
Mountain West Region
Central Region
Pacific Coast Region







US IG Market Overview

2025 Review

2026 Outlook



Broadening sales channels to accelerate market penetration

2025 Channel strategy

3PL
1

Distributor
4

Specialty pharmacy
15

PPMO/GPO
5

3rd Party Logistics (ICS)

BioCare SD · CuraScript SD · FFF enterprises · Optum

Premier/Committed partners

- AOM Infusion
- Option Care Health
- NuFactor
- Soleo Health
- AIC
- CSI
- KabaFusion
- Vital Care
- CVS specialty
- Optum Specialty Pharmacy
- Accredo
- Bioplus
- Bioplus
- Realo SP
- ContinuumRx

- CIIC
- Corinthian
- Matrix
- Provista
- Verity

2026 Growth

McKESSON · cencora

- Pharma Fusion
- Acelpa
- Biomatrix
- Vivo Infusion
- CarePath RX
- CenterWell

- Premier GPO
- AlyGPO
- Onmark

Growth engine: ① Developing additional sales channels and strengthening existing SP contracts

Channel diversification

- ✓ Channel expansion beyond SP to enhance market access
  - Expansion of GPO strategy (AlyGPO, Premier, Onmark)
  - Enhanced contracting effort with smaller regional SPs
  - Strategic penetration of Ambulatory Infusion Suites/Centers
- ✓ Addition of a national level top distributor

Focus on premier partners

- ✓ Greater alignment with high performing SPs and physicians
- ✓ Emphasis on committed partnerships over "Transactional" partnerships



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Growth engine: ② Balancing trade and payer

Market reality



88% of prescribing decisions are influenced by insurance coverage



Vertically integrated payers control both medical and pharmacy economics



Medical policy positioning determines volume capture in the IVIG market

Priorities

2026 Progress framework

- Engaged in economic and policy modeling with the top 5 vertically integrated payers, representing over 80% of US covered lives
- Favorable medical policy language with one top payer creates opportunities with the others
- Alignment of trade contracts with pharmacies supports integrated payer models

2027 Consolidation impact

- Impacting increase in commercial member lives coverage
- Strategic policy positioning within vertically integrated payer ecosystems
- Leading to successful pull-through via SP

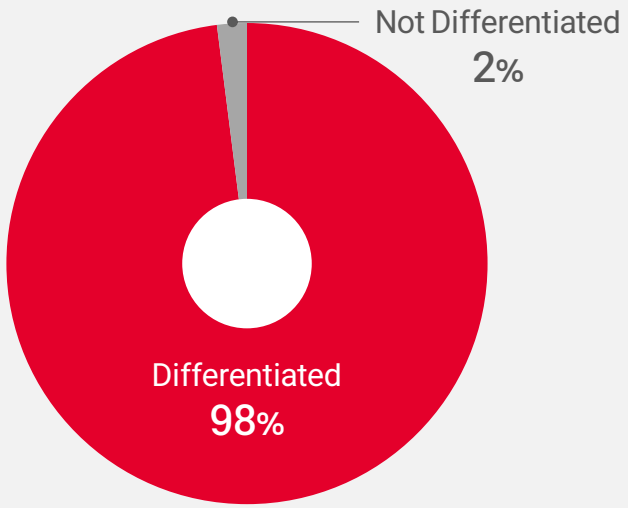
Growth engine: ③ Healthcare professionals perceive Alyglo® as differentiated from other IVIG

In blinded quantitative market research conducted in Q4 2025 with 150 US healthcare professionals,

Healthcare professionals surveyed

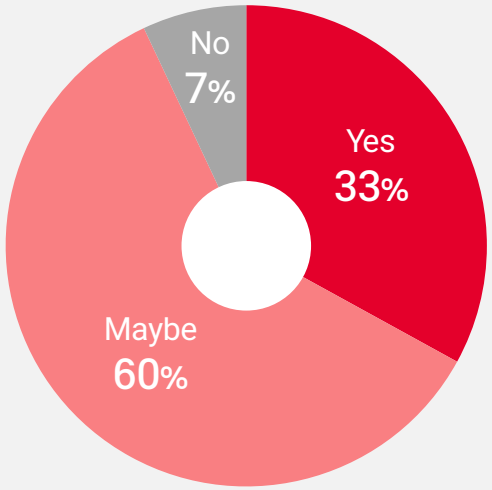
- 96 Immunologists
- 26 Infusion nurses
- 2 Specialty pharmacy managers
- 4 Formulary decision makers

How differentiated are the key selling messages compared to other IVIG brands?



98% believe Alyglo® product positioning messages differentiated from other IVIG

Would you consider prescribing this IVIG over your current preferred IVIG brand?

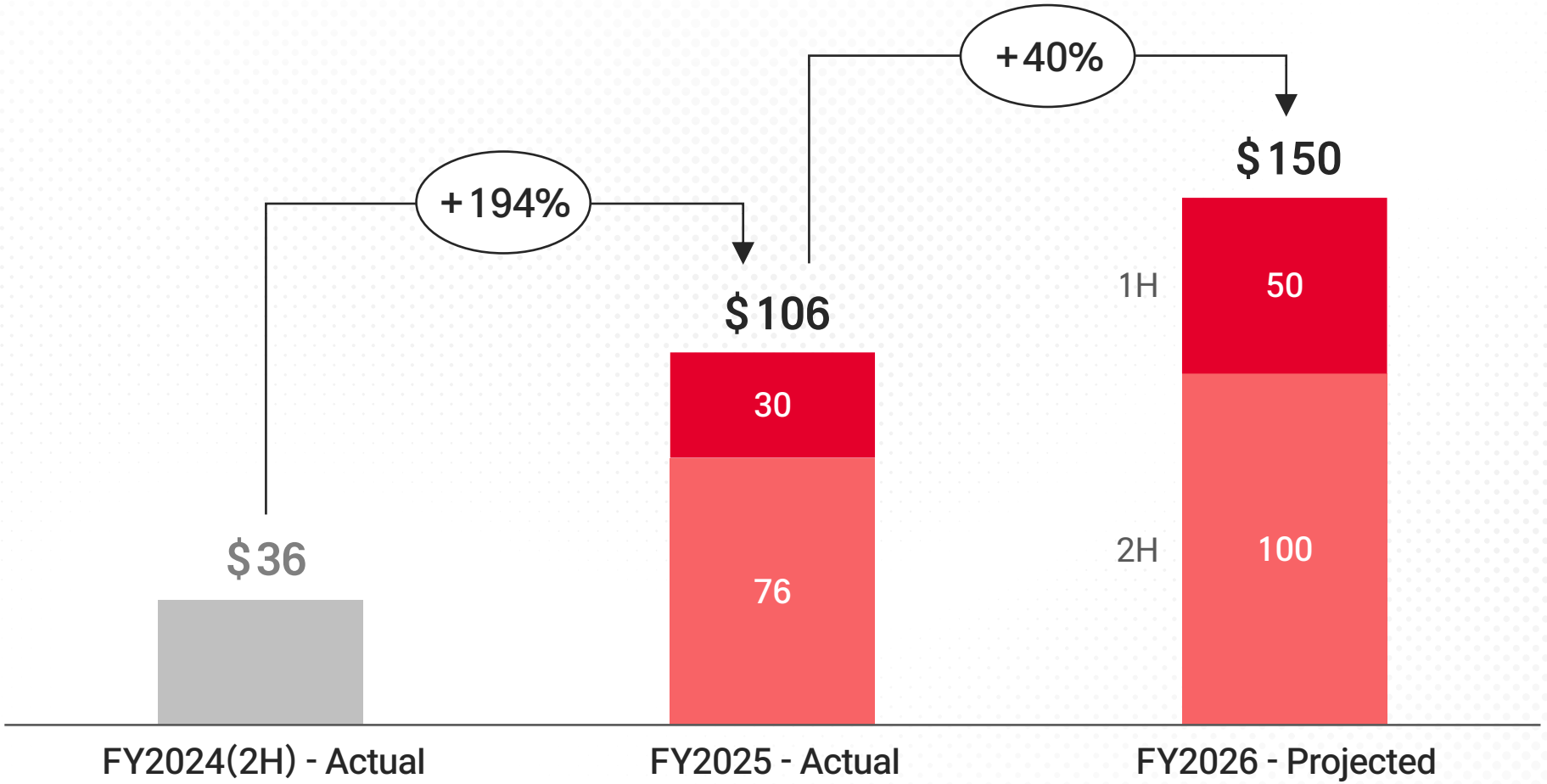


93% would consider prescribing Alyglo® over their preferred IVIG

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Alyglo® targets 40% sustainable annual growth

(Unit: $M)



02

US Business Strategy

Eun-chul Huh, President

GC Biopharma

Alyglo® - Successful early foothold driven by a differentiated strategy in the growing US IG market

1

• US IVIG Market •

Limited supply structure relative to high demand

CBER-Regulated Products: Current Shortages

Onset: October 2018, Updated: January 2026 Ongoing

Immune Globulin Intravenous (Human) is currently available
but **due to continued high demand** and manufacturing schedule,
there is a limited supply of this product, which is presently being allocated
to a limited number of customers



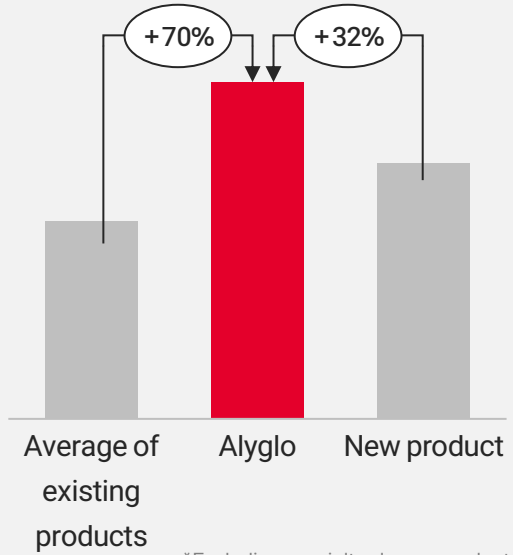
2

• Safety-driven differentiation strategy •

High impurity product based on Cation Exchange(CEX) chromatography

High WAC

WAC($/g)



*Excluding specialty plasma products

Expansion of patient access

Cigna, Drug and Biologic Coverage Policy

if the patient meets the following
…
According to the prescriber,
a product with minimal content of coagulation factor XIa is needed based on a comorbidity of the patient

Source: https://www.fda.gov/vaccines-blood-biologics/safety-availability-biologics/cber-regulated-products-current-shortages

Three main strategies for successful US business

Growth acceleration & profit maximization

1

Vertical integration of plasma supply

① Securing in-house plasma centers
⇒ **Eliminating supply chain risk**
② Reducing reliance on external sources
⇒ **Minimizing price volatility**

2

Continuous manufacturing process improvement

① Process optimization and yield enhancement
⇒ **Maximizing production output**

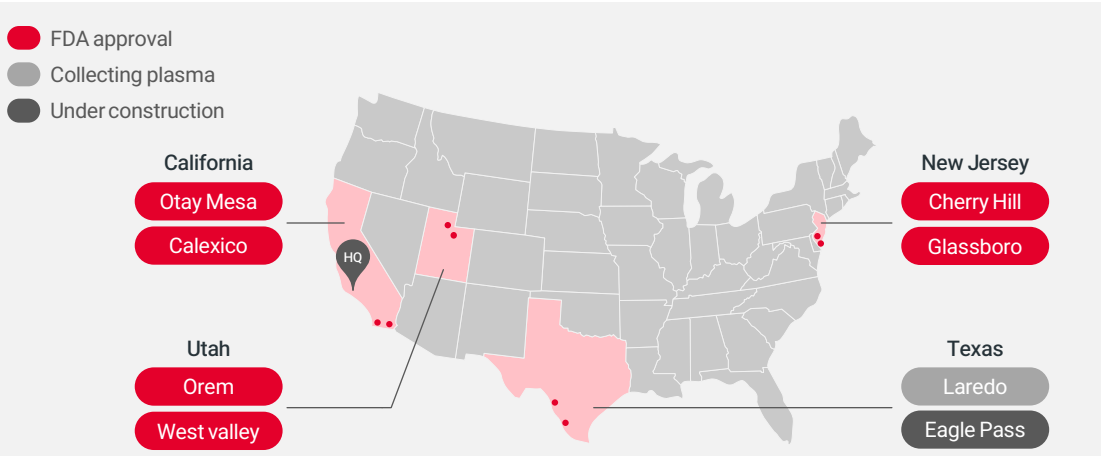
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Portfolio expansion "What's Next?"

① Vertical integration of plasma supply :early acquisition of US plasma centers and optimization of operations

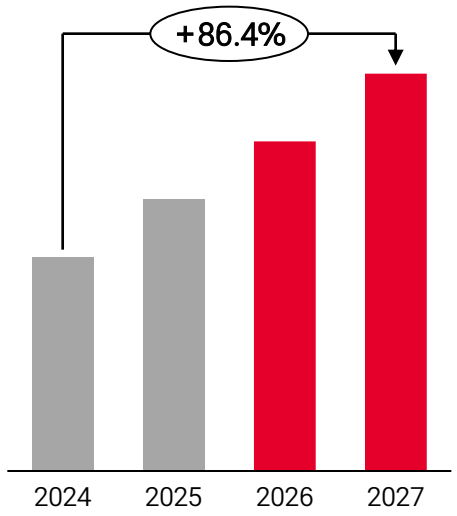
1

Accelerating US plasma center acquisition & expansion

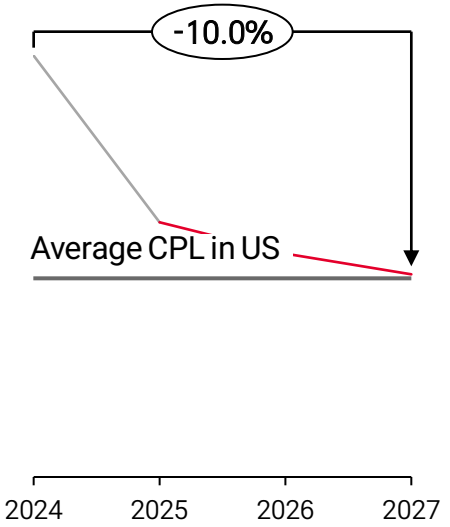


	2025	2026	2027	2028
Previous Target	Early acquisition	Planned acquisition of ABO Holdings		
Current Status	ABO Holdings acquisition	8 plasma centers open	8 plasma centers FDA approval	100% utilization

Plasma collection volume



CPL



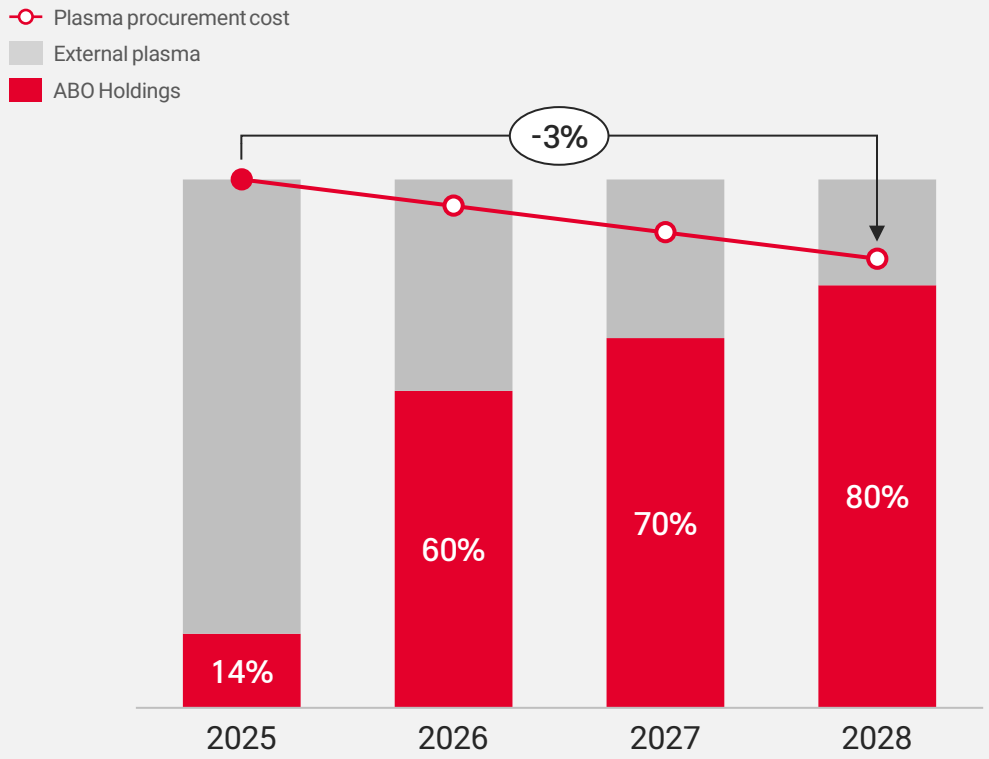
With revenue growth and cost reduction,
Targeting turn-around of ABO holdings in 2027

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① Vertical integration of plasma supply :stable plasma supply secured with cost optimization

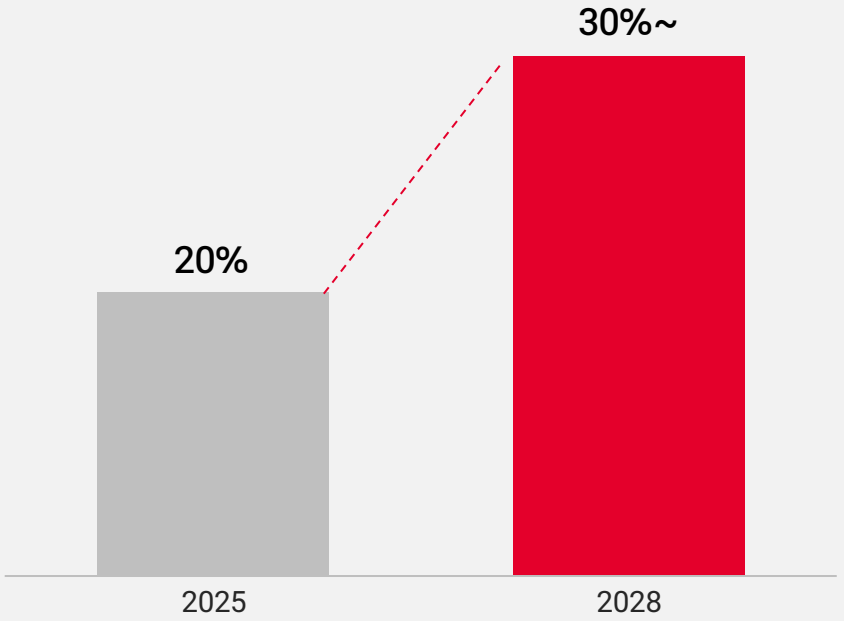
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• Cost improvement through internal sourcing •



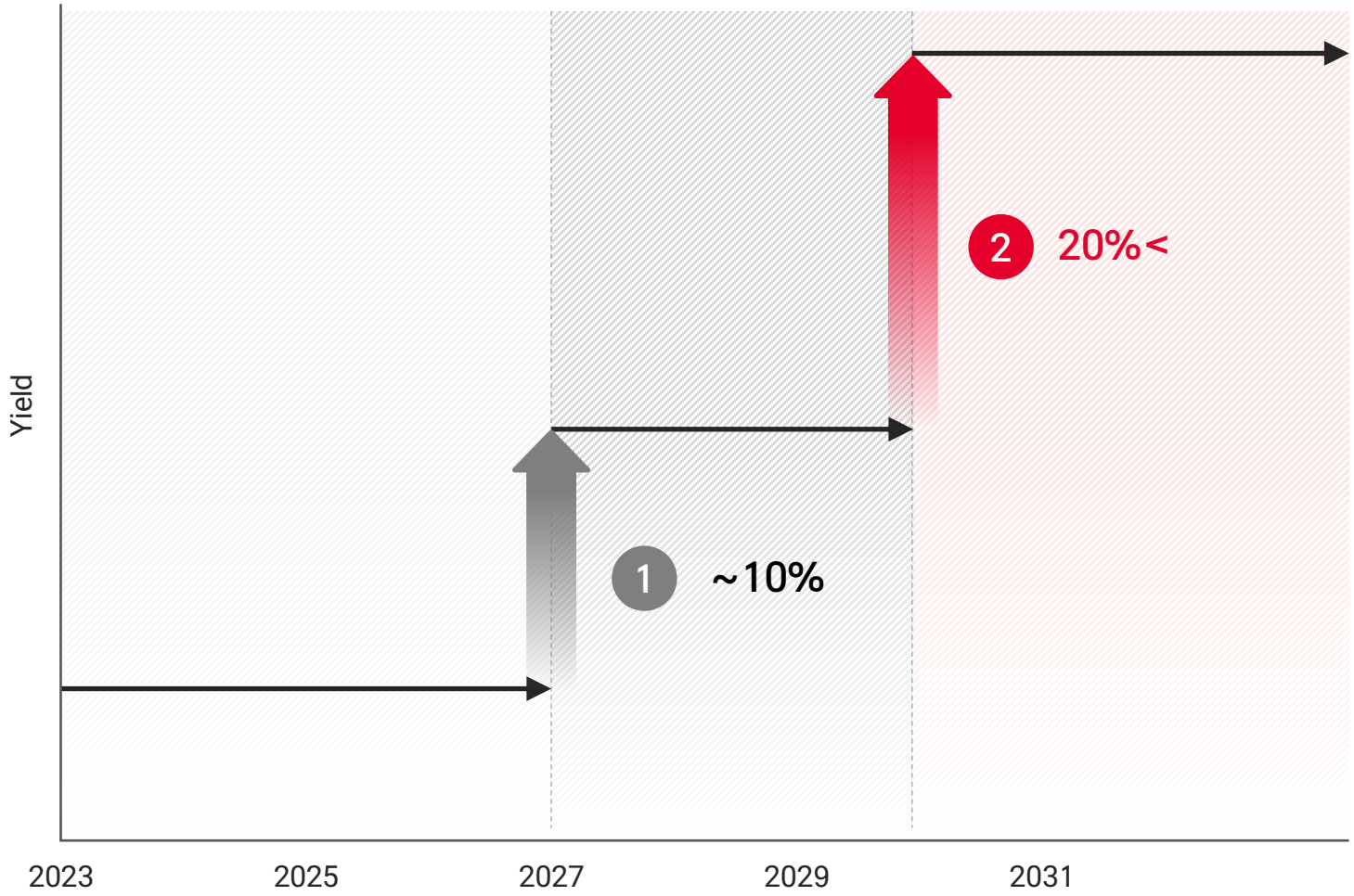
3

• Alyglo® expected operating margin •



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② Profitability growth through manufacturing process improvement :Maximizing yield from the same plasma input



✳ Yield improvement

2 Process innovation on plasma fractionation

Double digit yield improvement

(Planned submission of regulatory change in 2030)

1 Process optimization for fill & finish

High single digit yield improvement

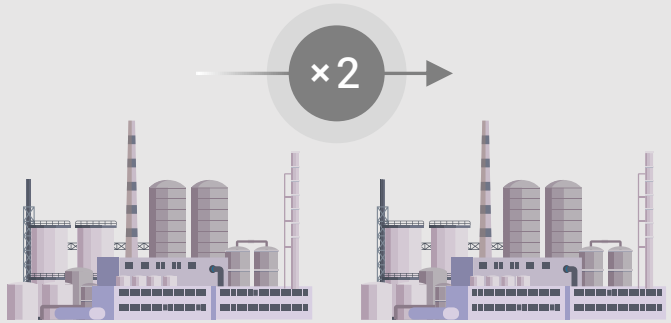
(Planned submission of regulatory change in 2027)

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③ Portfolio expansion: "What's NEXT?"

Option 1

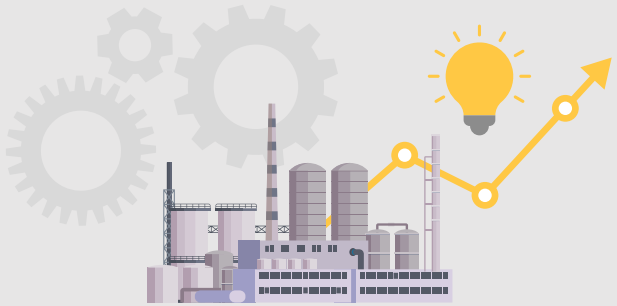
Replicate exiting plant - IVIG



- ↑ Minimizing risk
- ↓ Limited growth

Option 2

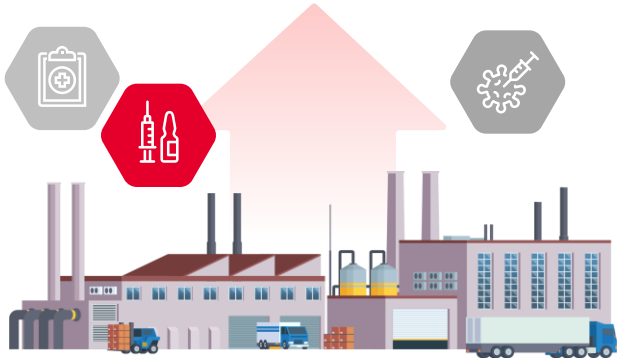
Implement new process - IVIG



- ↑ Enhanced cost competitiveness
- ↓ Lack of differentiation

Final decision

Implement new process - SCIG(20%)

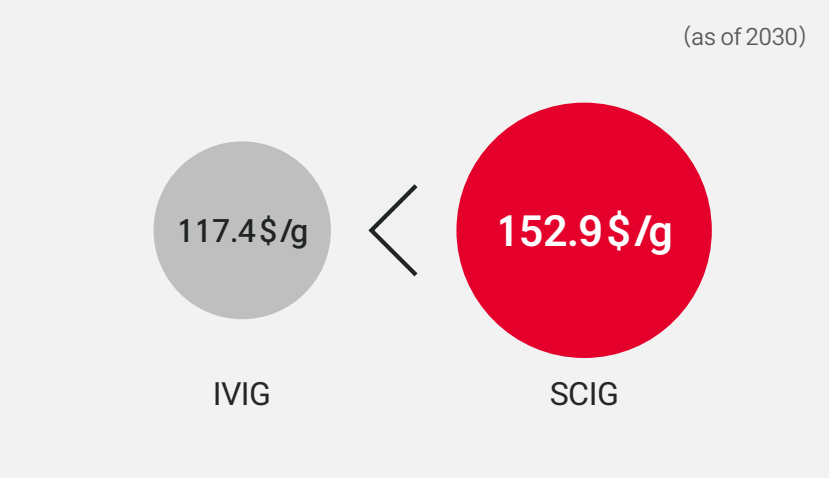


- ↑ Early entry into premium market
- ↑ Alignment with Market trend
- ↑ Maximization 'Dual' portfolio synergy
- ↑ Cost competitiveness

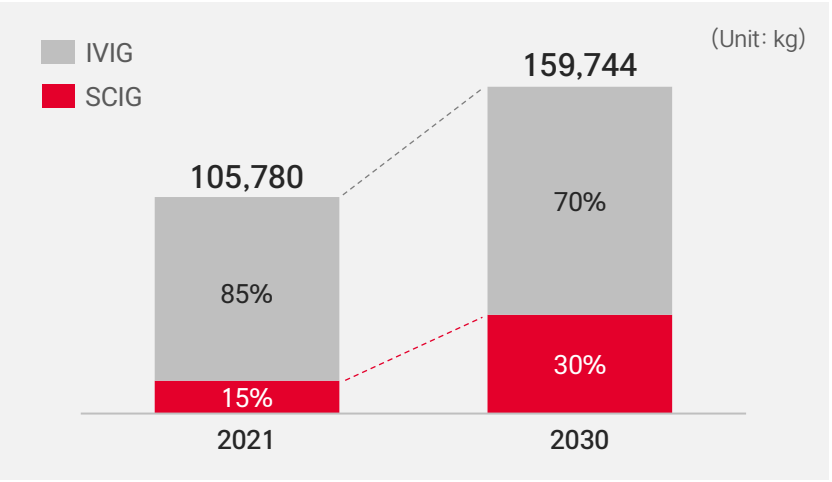
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1) SCIG market: An attractive market with simultaneous growth in volume and pricing

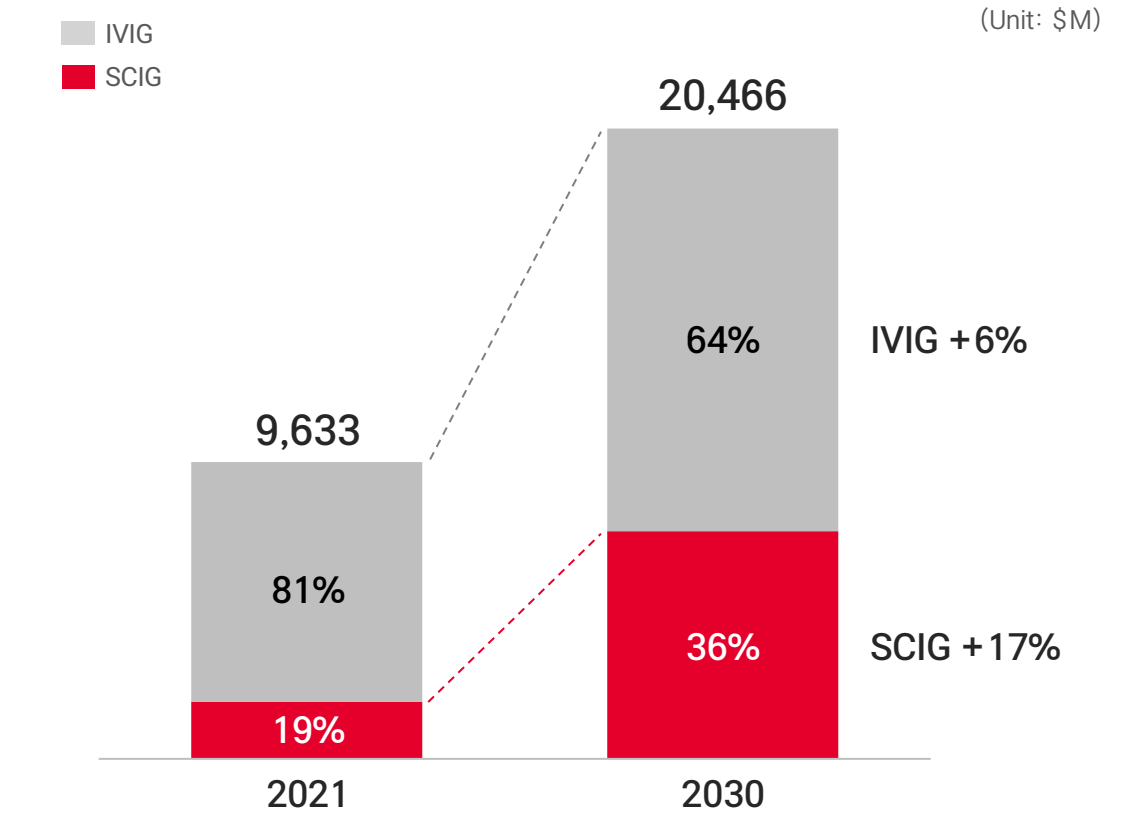
30% higher price compared to IV



Expanding SC usage



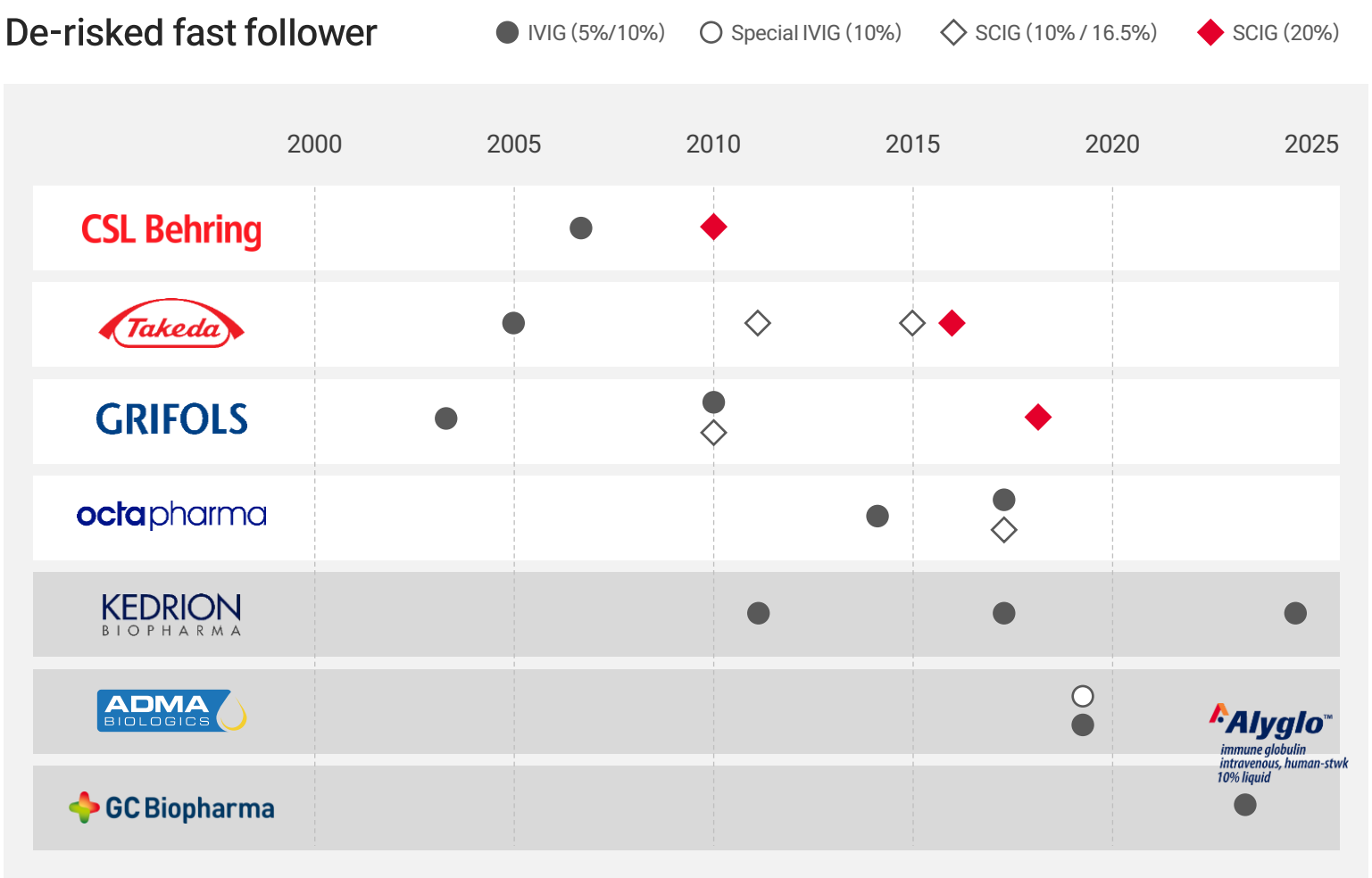
US IG Market



Source: Marketing Research Bureau (MRB), THE IVIG & SCIG IN THE UNITED STATES IN 2021 AND FORECAST TO 2030

2) Alignment with market trend: Flagship product of global leaders

De-risked fast follower



BIG4 company
Launch SCIG within 10 years after IVIG launch

'20% SCIG',
Only three products existing
'Chronic Shortage'

SCIG portfolio
Targeting global Top5

*FDA approval, excluding products discontinued production/sales as of 2H 2025

3) Maximization of 'Dual' portfolio synergy

1

Maximizing utilization of existing sales channels



2

Facilitating expansion of patients

Providing patient-tailored options

IVIG patients

- Early-stage patients
- Elderly population
- High-dosage patients

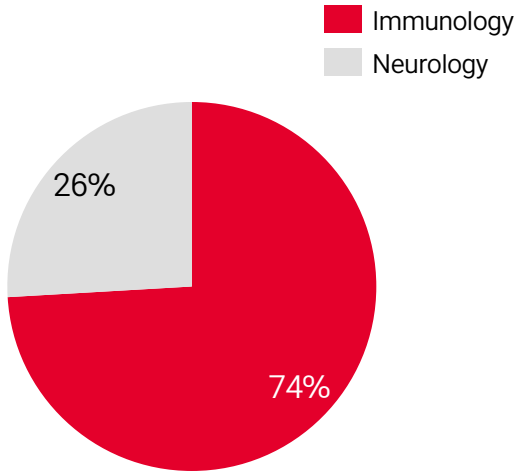
SCIG patients

- Chronic/ Maintenance Patients
- Patients with fragile veins
- Highly active patients

3

Rapid market share expansion in PI market

Main drivers of SCIG: Immunology

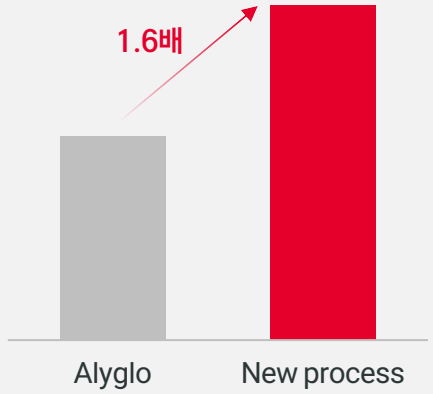


Source: Marketing Research Bureau (MRB), THE IVIG & SCIG IN THE UNITED STATES IN 2021 AND FORECAST TO 2030

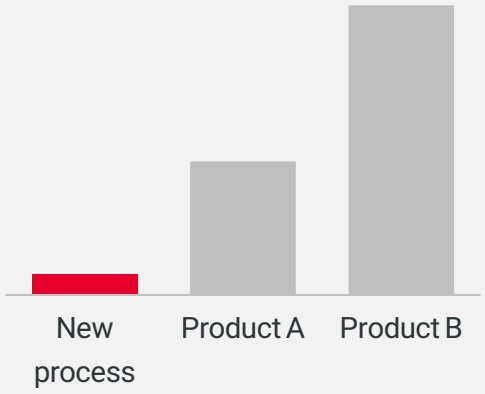
4) Establishment of proprietary high-yield process technology :cost leadership achieved through superior productivity

New process for high-concentration SC formulation development[1)]

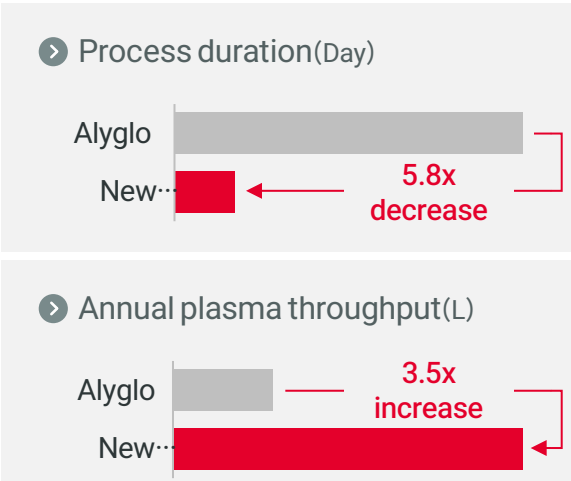
1.6x improvement in process yield compared to Alyglo®



Comparable impurity levels, **with 7-14x reduction in IgA content[2)]**



Expected 3.5x increase in annual production volume with reduction in process duration



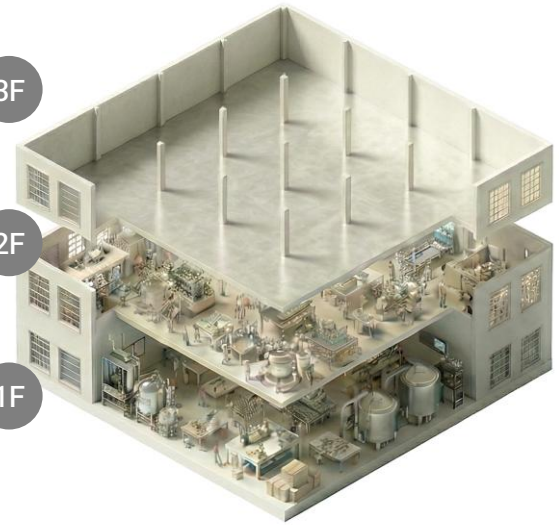
+

Enhanced ease of use with device application

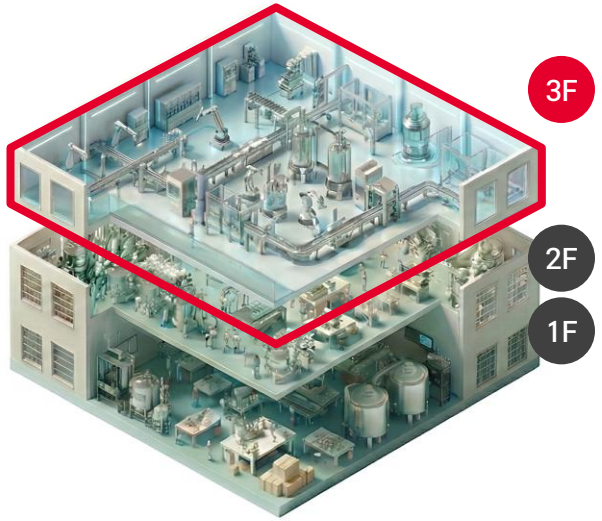
1) As of small-scale development , 2) Reduction in IgA content can decrease the risk of hypersensitivity reactions, such as anaphylaxis, that may occur during IVIG administration in IgA-deficient patients
(Source: www.igliving.com Research News(IgA Content in IVIG Products, What is the real concern regarding anaphylactic or anaphylactoid reactions?))

Securing optimal production capacity by proactive facility investment aligned with future demand

Before



After



Utilization of existing spaces within Ochang plant

- ✓ Maximizing cost reduction
- ✓ Maximizing time efficiency
- ✓ Optimizing operating efficiency

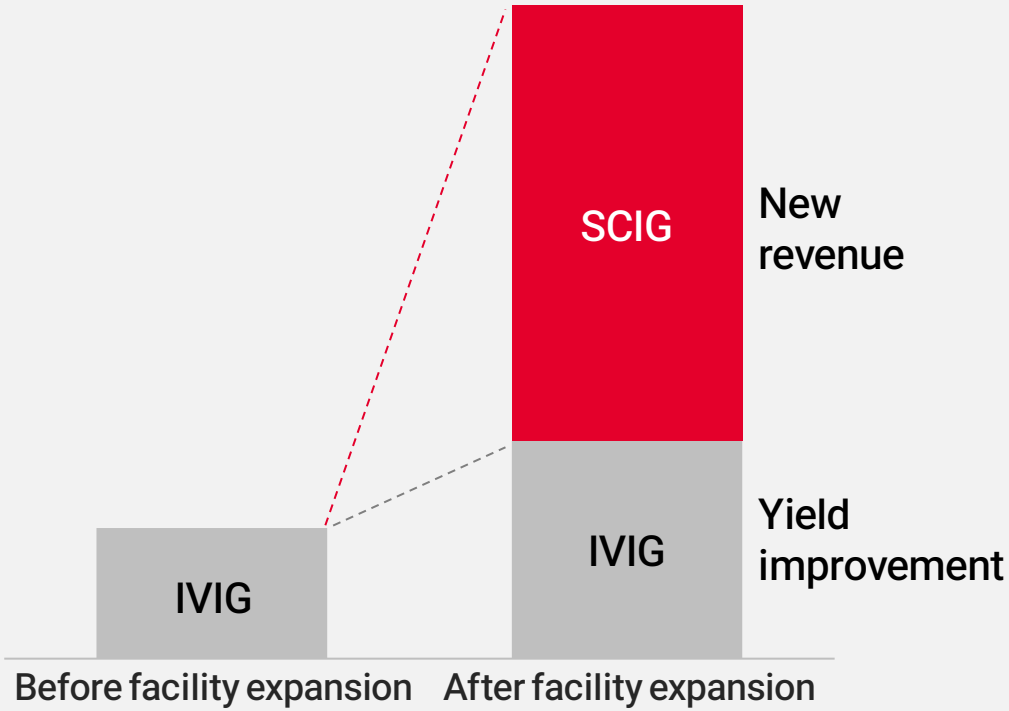
2026	2027	2028	2029
Pre-Construction	Execution	Installation	Completion
Optimization of plant layout And engineering design	Commencement of SC line construction	Installation of manufacturing equipment and validation	Plant Construction Completion

GC Biopharma

Structural transformation driven by profitability : margin expansion through high-margin SCIG products mix

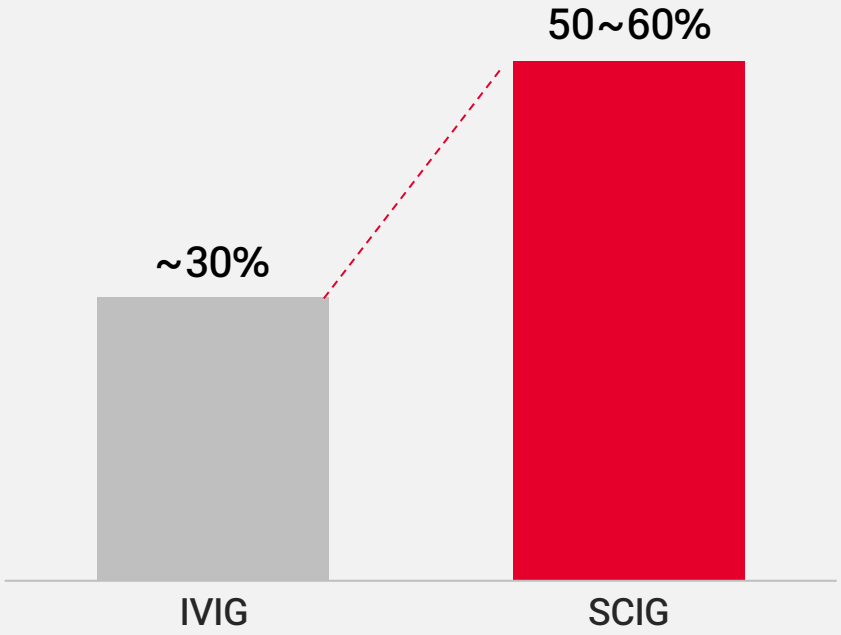
1

• Expected revenue over $ 1.5B at full capacity •



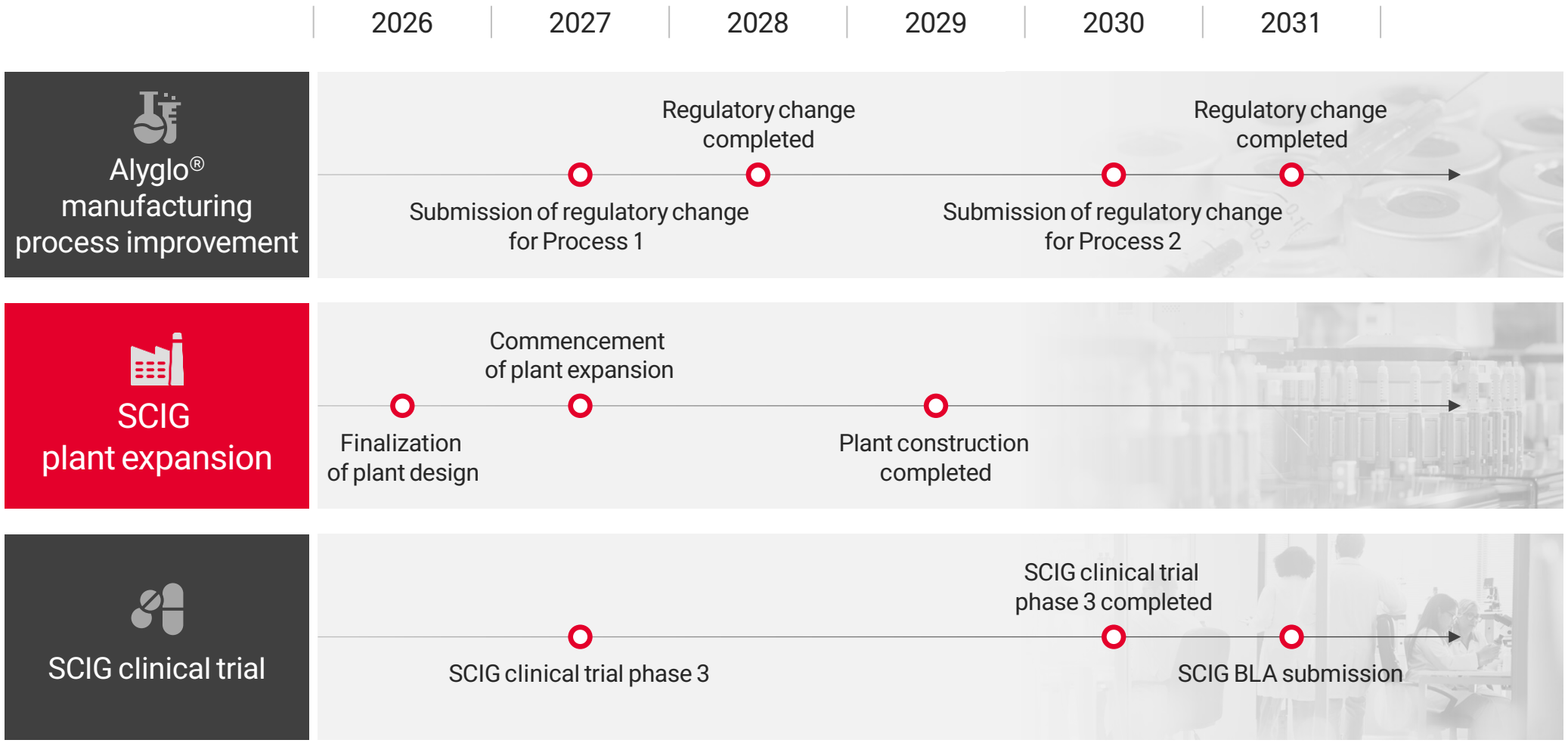
2

• Expected operating margins of peak sales •

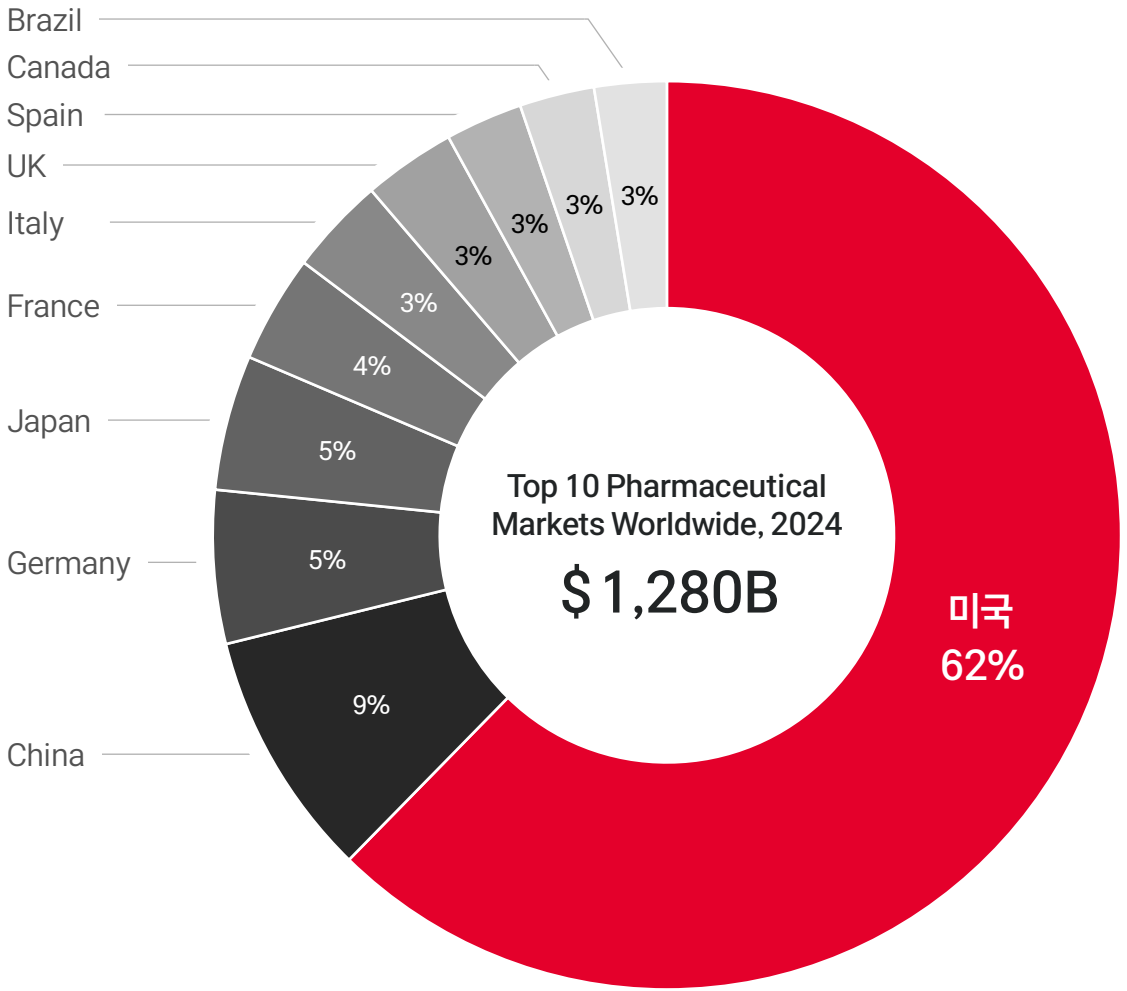


GC Biopharma

US Plasma derivatives business roadmap



Long-term revenue goal for US business



Source: IQVIA MIDAS, MAT December 2024.

Alyglo® Yield improvement

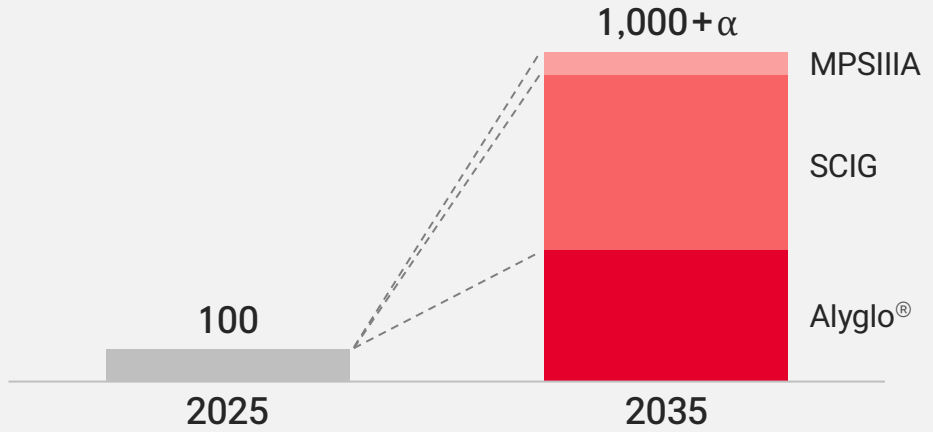
SCIG launch

+

MPSIIIA treatment launch

Expecting 10x revenue growth

(Unit: $M)



GC Biopharma