



# Transformative Therapy for Neurodegenerative Diseases

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Corporate Overview

# Disclaimer

## Forward-Looking Statements

This Presentation may contain "forward-looking statements" within the meaning of Section 27A of the Securities Act and, to the extent applicable, Section 21E of the Exchange Act. NKGen Biotech, Inc.'s ("NKGen" or "the Company") forward-looking statements include, but are not limited to, statements regarding the Company's or its management team's expectations, hopes, beliefs, intentions or strategies regarding the future, including the Company's expectations regarding the plans and strategy for our business, future financial performance, expense levels, liquidity sources, and the risks and uncertainties related thereto. Although NKGen believes that its plans, intentions and expectations reflected in or suggested by these forward-looking statements are reasonable, NKGen cannot assure you that the Company will achieve or realize these plans, intentions or expectations.

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These statements may be preceded by, followed by, or including the words "believes," "continue," "could," "estimates," "anticipates," "expects," "projects," "forecasts," "outlook," "future," "may," "will," "should," "seeks," "seems," "targets," "plans," "scheduled," "potential," "possible," "would," "intends" or similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. The forward-looking statements are based on the Company's current expectations and beliefs concerning future developments and their potential effects on us taking into account information currently available to the Company. There can be no assurance that future developments affecting the Company will be those that the Company has anticipated.

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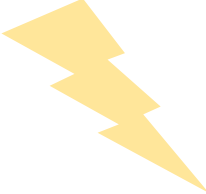
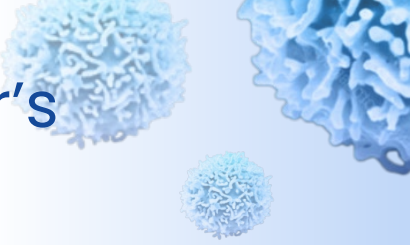
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## Forward-Looking Statements

Important factors that may affect actual results or outcomes include, among others, the risk that regulatory approvals for the Company's product development are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect NKGen; the Company's ability to manage future growth; the Company's ability to manage clinical trials or studies, including any compassionate use programs and product pipeline; the risk associated with the use and reliance on the initial or preliminary results and data from the compassionate use programs and the ongoing Phase I/2a clinical trial; the dependence on the success of the Company's SNK natural killer cell technology platform; the complexity of numerous regulatory and legal requirements that the Company needs to comply with to operate its business; the concentrated ownership of New NKGen common stock among the Company's existing executive officers, directors and principal stockholders; the Company's ability to raise financing in the future; the Company's ability to service its operations and expenses and other liquidity needs and to address its ability to continue as a going concern; the ability to regain and maintain a listing of NKGen Common Stock on a national securities exchange such as the Nasdaq Global Market, and the potential liquidity and trading of the Company's securities, including while trading on the OTC Markets; changes in applicable laws or regulations; the Company's ability to successfully commercialize any product candidates that it successfully develops and that are approved by applicable regulatory authorities; the Company's expectations for the timing and results of data from clinical trials and regulatory approval applications; statements regarding the Company's anticipated timing and content of its filings with the U.S. Securities and Exchange Commission (the "SEC") and other public disclosures; the Company's business, operations and financial performance including: the Company's history of operating losses and expectations of significant expenses and continuing losses for the foreseeable future, the Company's ability to execute its business strategy and the Company's ability to develop and maintain its brand and reputation; the Company's ability to partner with other companies; the size of the addressable markets for the Company's product candidates; the Company's expectations regarding its ability to obtain and maintain intellectual property protection and not infringe on the rights of others; the outcome of any legal proceedings that may be instituted against the Company; the Company's ability to successfully integrate the business, operations, technologies, and personnel of NKGen Biotech Korea; the future performance of NKGen Biotech Korea's business; potential challenges in realizing expected synergies, cost savings, and other anticipated benefits from the acquisition of NKGen Biotech Korea, including the risk that such benefits may not be achieved on the expected timeline or at all; risks associated with managing a more complex and expanded corporate structure and operational footprint post-acquisition; unfavorable conditions in the Company's industry, the global economy or global supply chain, including financial and credit market fluctuations, international trade relations, pandemics, political turmoil, natural catastrophes, warfare (such as the war between Russia and Ukraine and the armed conflict in Israel and the Gaza Strip and Israel's declaration of war against Hamas), and terrorist attacks; and those factors discussed under the heading "Risk Factors" in the Company's Annual Report on Form 10-K filed on October 8, 2025, and the Company's other filings with the U.S. Securities and Exchange Commission, as available. New risk factors emerge from time to time, and it is not possible to predict all such risk factors, nor can NKGen assess the impact of all such risk factors on the business, or the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statements.

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# Corporate Summary – Strategic Pivot from Oncology to Alzheimer’s Disease due to Serendipitous Human Data in Advanced AD



Unprecedented improvement in advanced AD patient positions  
NKGen’s **pivot to AD**

Troculeucel (SNK01), autologous “Super” NK cells in **early Phase 2a for moderate AD**

Investment-to-date  
**\$145M**

Funded legacy oncology programs, build out of **two GMP Facilities** in South Korea and Orange County, California



**2017**

NKGen Biotech established, focusing on NK cell therapy for **oncology**



**2019**

NKGen merged with Graf Acquisition Corp. IV, listed on NASDAQ as **NKGN**; moved to OTC market in 2024



**2023**

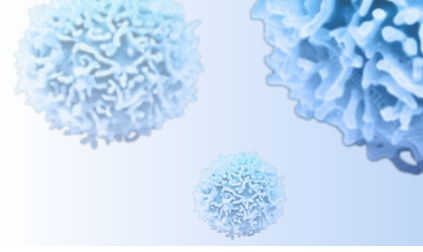


**2025**

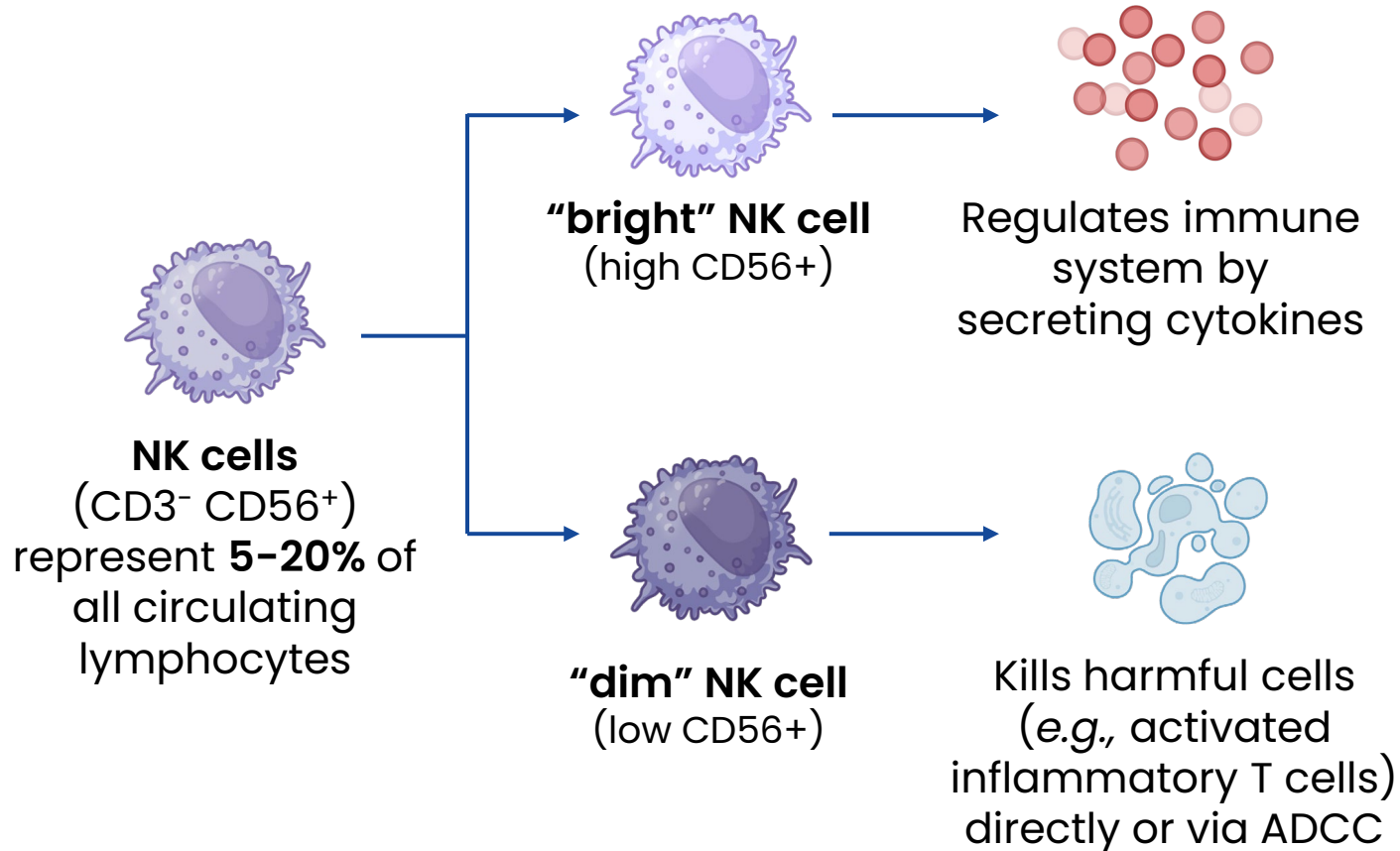
SNK01 receives **Fast Track status** after showing early signs of clinical benefit: **company prioritizes neurodegeneration**



# Different Populations of NK Cells Play Critical Roles in Modulating Inflammation



NK cells can recognize harmful foreign cells via 40+ receptors, **migrating** to target region to mediate immune defense



**NK cell dysregulation typically occurs with immune senescence (aging) and chronic inflammation**

- Quality and number of NK cells go down in aging and diseased population



# A Serendipitous Discovery Guides NKGen's Pivot: Remarkable Symptom Improvement in Advanced AD Patient

## Cultural context: boosting immunity with cell therapy



In Japan, physician-led, non-GMO cell therapies can be administered as medical procedures under ASRM<sup>1</sup>

Wellness clinics offer expansion and reinfusion of autologous immune cells for **anti-aging or longevity**

**NKGen's GMP facility** in Korea, NKMAX, is registered under ASRM<sup>1</sup> and **can export SNK01 to Japan** for use in regenerative cell therapies

## SNK01 infusion shows notable improvement in family member AD symptoms

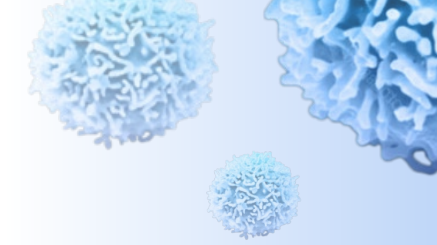


**Compassionate case study:** family member of an NKGen executive with cancer and advanced AD

In 2019, **infused with SNK01**, intended as immune "boost" for infection protection in a senior residence

*Profound* improvement in AD symptoms:  
**regained ability to get out of bed and**  
**speak short phrases**

# Compassionate Case Study: Daniel, 38 Y.O. Korean Man with *PSEN1* Mutation + Advanced AD



**Pre-Treatment Advanced AD** with strikingly decreased parietal activity with moderate diffuse temporal, occipital and posterior fossa activity

**Treatment:** 19 doses SNK01, 4~8B cells per dose (once every 2 weeks), over 9 months

## Baseline:

- Can't talk
- Can't walk
- Can't get out of car unassisted
- Can't feed himself



## After SNK:

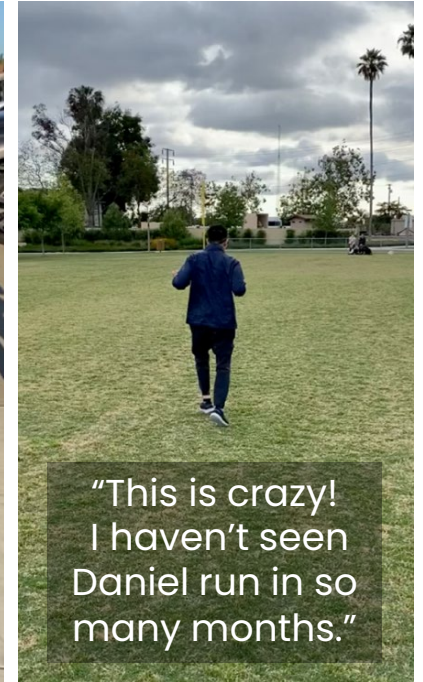
- Can talk
- Can walk
- Can get out of the car
- Can eat by himself



10/13/20

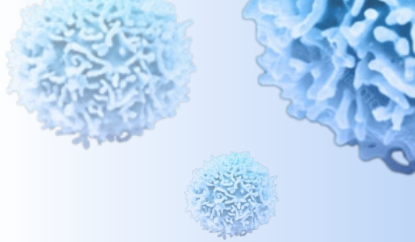


1/5/21



5/19/21

# Compassionate Case Study: Janice, 70 Y.O. Woman with Advanced Alzheimer's



## Improvement after resuming treatment even after 2y pause



- Difficulty naming family members
- Can't remember her hometown
- Can't find things in a room
- Can't draw or copy simple drawing

Initial treatment:  
7 doses SNK01, 2-8B cells/dose (1x every 3 or 4 weeks), over 6 months

- Significant improvement in cognition after 7 doses for 6 months at the end of initial treatment
- **The improvement sustained for 6 months before showing sign of decline**

No treatment for nearly 2 years

- Cognitive function and motility decreased
- Cannot make eye contact, less verbalization, memory decrease,

Slow movement, **needs assistance to stand up** and walk

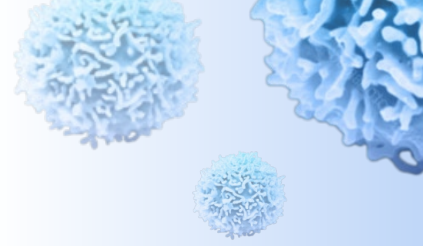
Subsequent treatment:  
23 doses, 4B cells/dose, over 1 yr and 6 months (1x every 3 weeks)

- Stand up, walk, run without assistance
- Natural eye contact
- Remembers her immediate family members' names



Janice **exercising** on step machine

# These Three Advanced AD Patients Demonstrate Unprecedented Improvement in Symptoms



2021

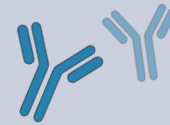
2025

**Prior to 2021**, no disease-modifying therapies existed



**Drugs only offered short-lived symptomatic management**

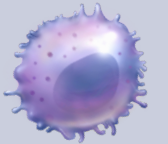
**Paradigm shift:**  
Anti-amyloids  
(e.g., lecanemab)



**Modestly slows decline only in mild AD**, in studies performed over 18 mos.

*Reduces amyloid plaque burden*

**Next-generation:**  
NKGen Biotech's SNK™ autologous cell therapy

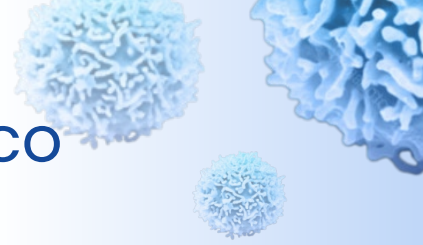


For the first time ever, **can slow decline AND improve AD symptoms in moderate-to-advanced AD**

*Improves neuroimmune health & reduces neuroinflammation*

 **Our SNK™ cell therapy has restored lost cognitive function in three advanced AD patients in compassionate use cases, which is NOT POSSIBLE with current anti-amyloid paradigm**

# Advancing from Remarkable Anecdotal Data to Small Ph1 in Mexico



Serendipitous observation of improved symptoms in advanced AD (NKGen executive's family member)



Compassionate use in advanced AD patients also showing similar effects



Phase 1 study in Mexico, IRB, GCP (MX04)



 US IND Filing

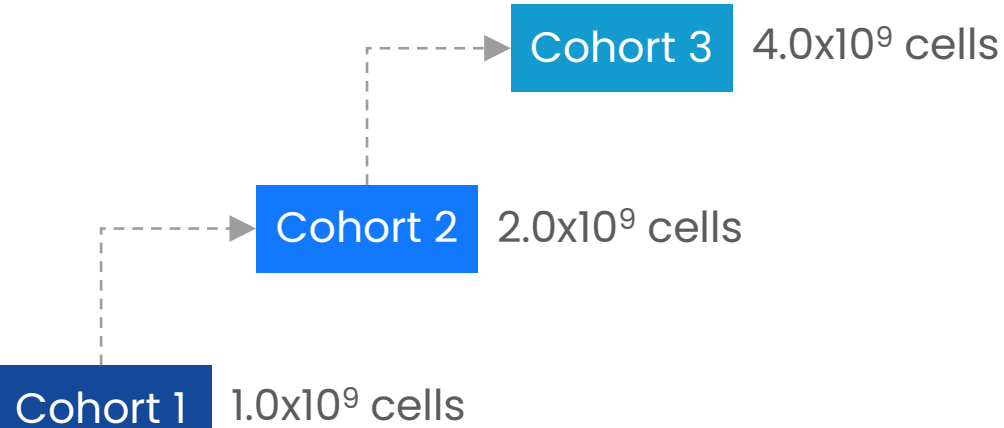
## How could we convince the FDA to allow a Phase 1/2a study in AD with SNK01?

- Needed to provide scientific justification
- Making autologous mouse SNK cells to conduct preclinical studies is not feasible

**NKGen ran a small human dose escalation study in Mexico to generate data to support US IND filing**

# SNK01-MX04 Phase 1: Study Design to Support IND in US

## Phase I Dose Escalation: 3+3 Design



Patients received **4 doses**, dosed **Q3W**

**Objective:** Establish safety in AD patients and capture biomarker data to provide mechanistic rationale to support IND filing

## Single Site in MX

- Location: Angeles Tijuana Hospital, 10 patients (11 enrolled), all AD:
  - 5 mild, 3 moderate, and 2 severe AD

## I/E Criteria

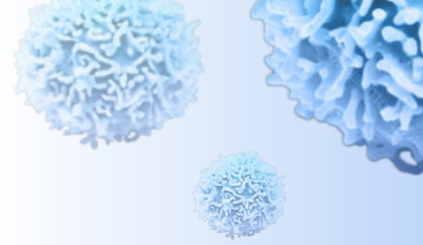
- Age 55 to 85 years old, Stage 3,4,5, and 6 AD\*
- MRI and PET-FDG for a diagnosis of MCI or AD in the past six months
- No other medical or neurological diseases that could be a contributing cause of cognitive impairment
- No history of cardiovascular, psychiatric, seizure, endocrine, kidney, liver, infectious disorders
- No current treatment with anticoagulants

## Endpoints

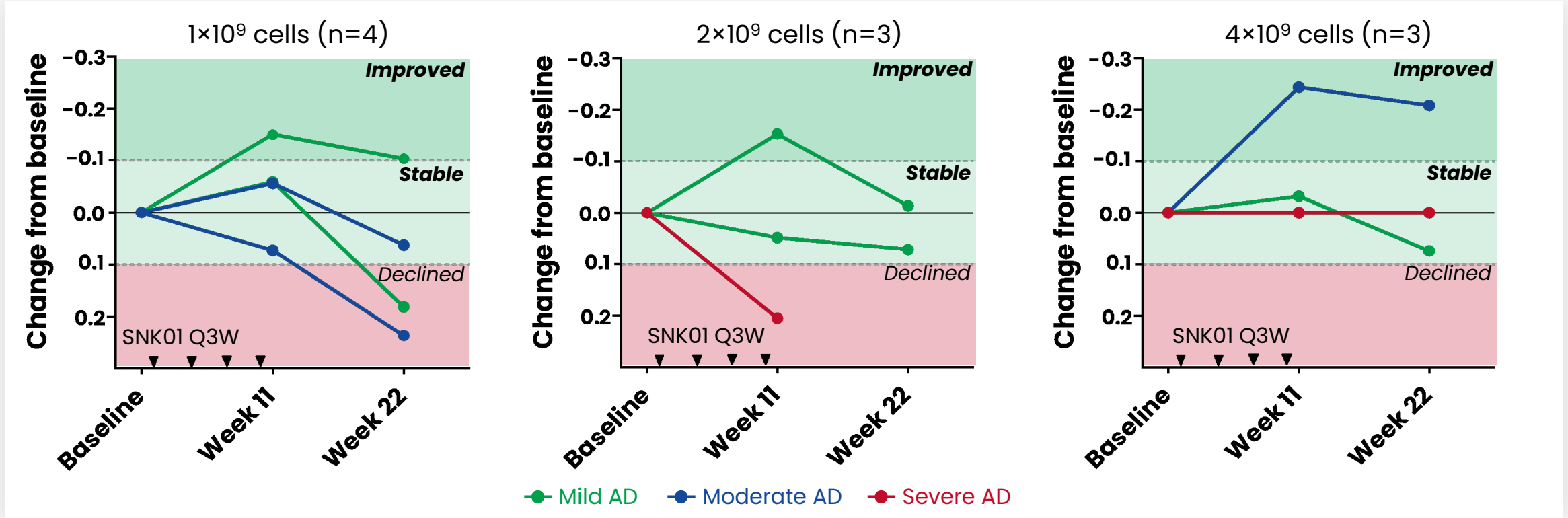
- **Primary:** safety – DLT, other AEs
- **Secondary:** preliminary efficacy – ADAS-Cog, MMSE, CDR-SB, ADCOMS
- **Biomarkers:** amyloid beta, pTau, tTau, GFAP

\*Stages of AD defined by the Global Deterioration Scale (GDS)

# SNK01-MX04 Phase 1: Efficacy in Dose Escalation Study by Dose

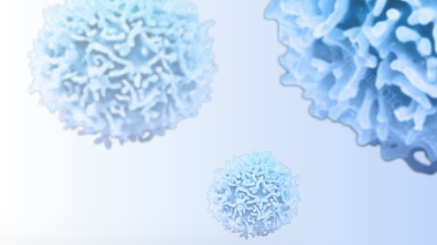


## ADCOMS

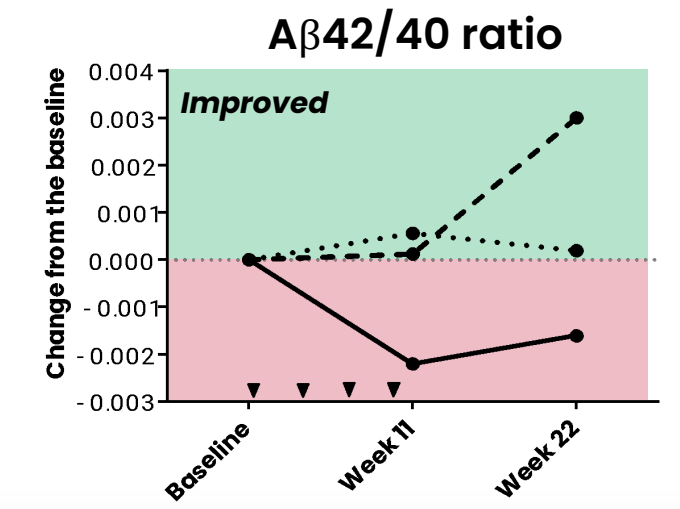
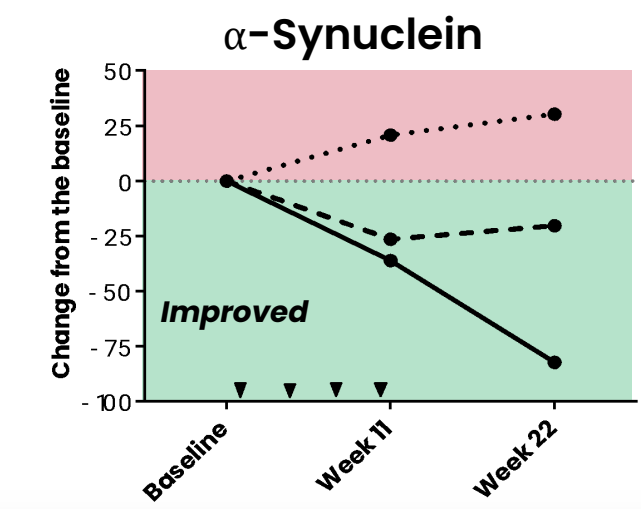
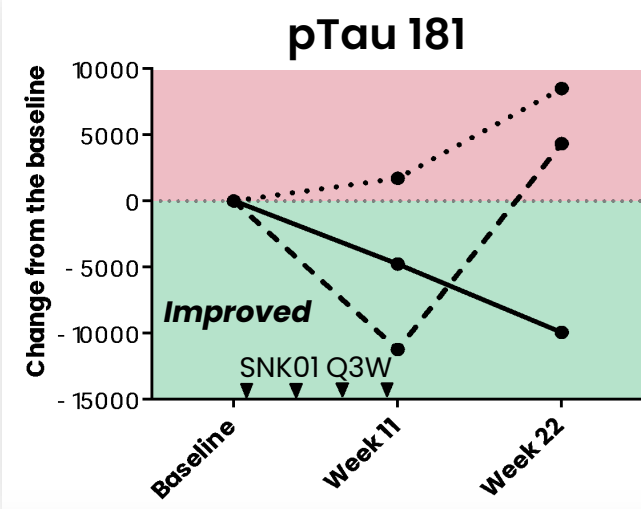


At Week 11, **90%** of participants showed either stable or improved composite ADCOMS scores ( $\pm 0.1$ )<sup>1</sup> after only 4 doses, including a remarkable example of **moderate AD patient improving and a severe AD patient stabilizing** (with the highest dose) – a trend towards dose response was observed.

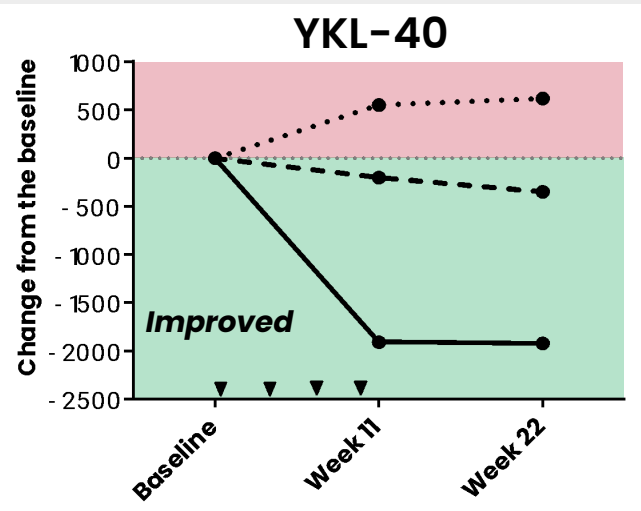
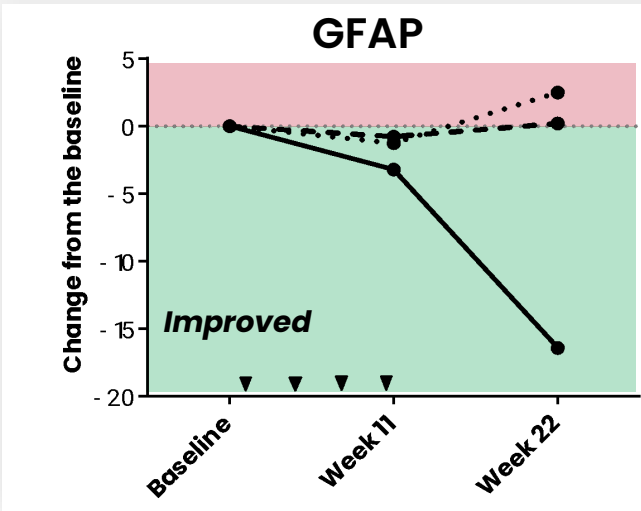
# SNK01-MX04 Phase 1: CSF Biomarkers Data



## Abnormal proteins



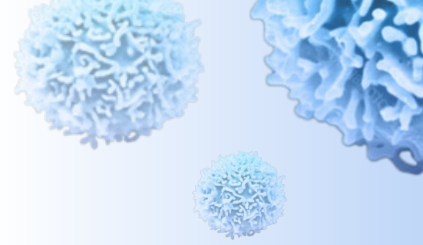
## Neuroinflammatory markers



..... 1x10<sup>9</sup> cells    N=4  
 ----- 2x10<sup>9</sup> cells    N=3  
 \_\_\_\_\_ 4x10<sup>9</sup> cells    N=3

CSF biomarker changes correlated with improvement in both abnormal proteins and neuroinflammatory markers

# SNK01-AD01 Study: Abbreviated Phase 1 in Moderate AD Patients in the US



- **MX04 Mexico dose ranging study supported FDA IND filing**
- NKGen wanted to move to higher dose for 1 year of dosing Q3W of 6B cell/dose and needed to bridge from "fresh" cells used in MX04 study to "frozen" for Phase 2
- **FDA required an abbreviated Phase 1 SNK01-AD01 study:**
  - Evaluate safety 3 weeks after first dose for each patient, in sequence
  - No safety issues after last patient reaches day 21 post-dose would trigger **randomized placebo controlled double blind Phase 2 study**
- Phase 1 patients could continue to be dosed at Q3W for one year (2 patients completed 1 year : 16-17 doses each, 1 patient completed 10 doses)

## SNK01-AD01

### Abbreviated Phase 1

- 3 Moderate AD patients
- Dose 6B cells, one dose (could continue at Q3W for 1 yr)

No DLT observed

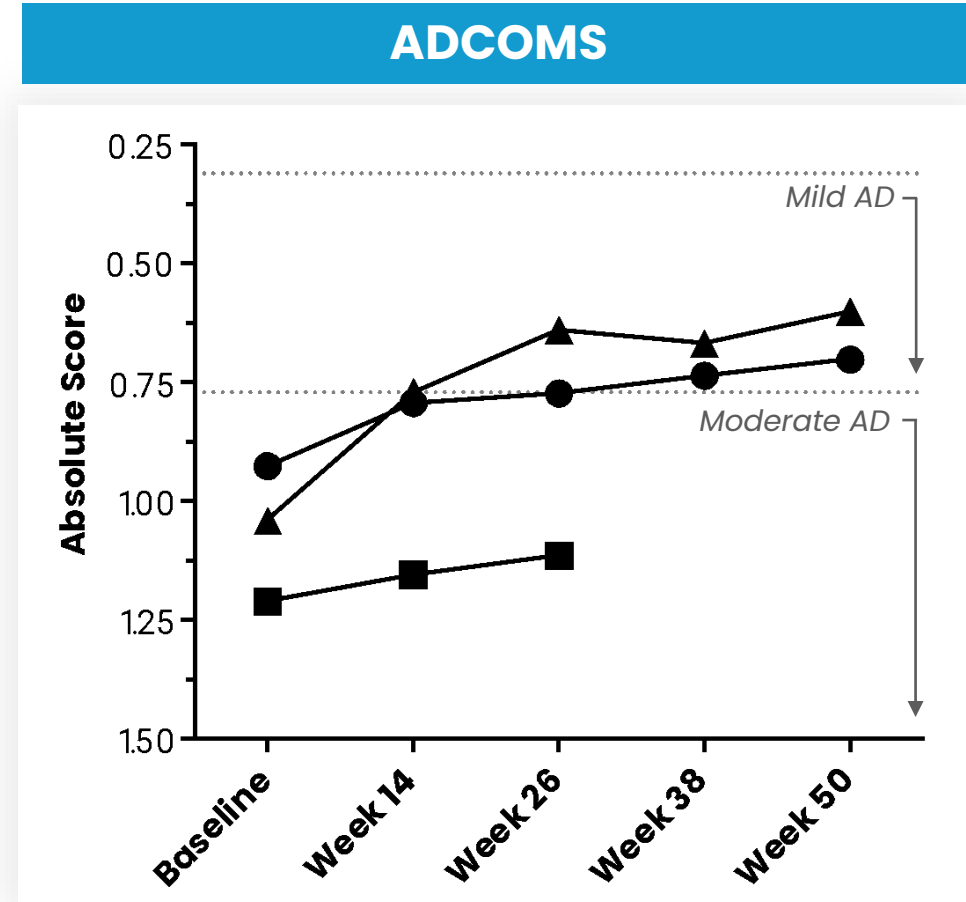
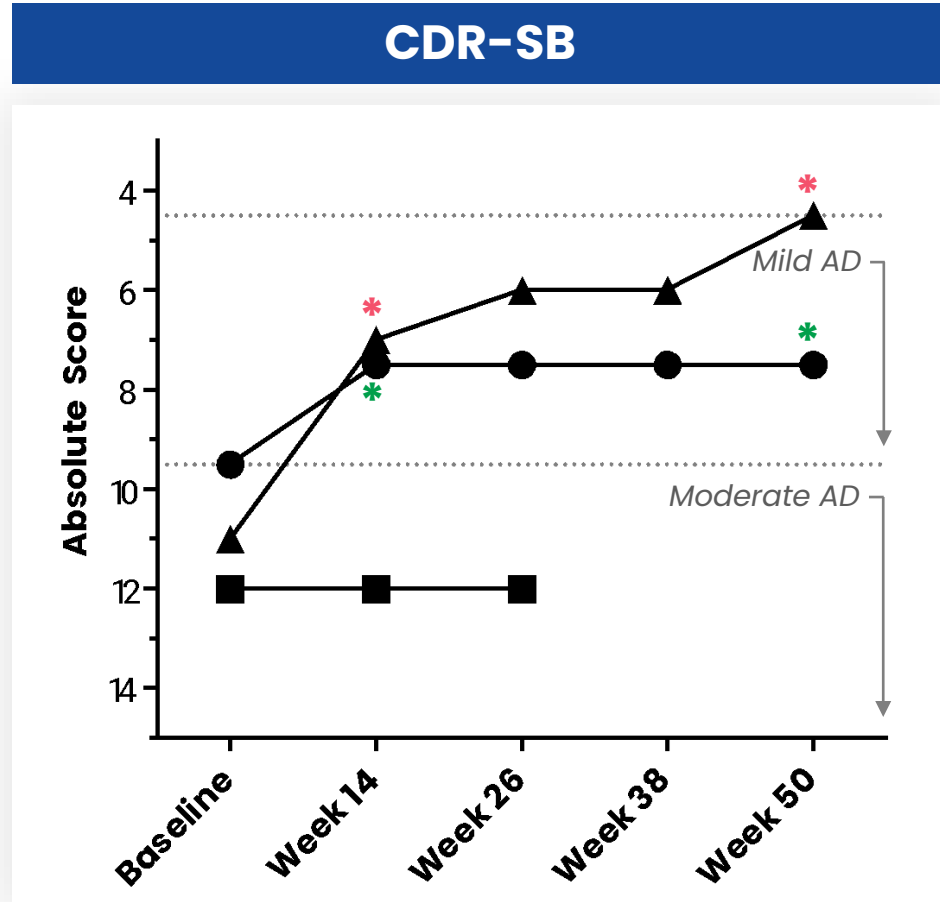
## SNK01-AD01

### Randomized, Double Blind PBO controlled Phase 2a

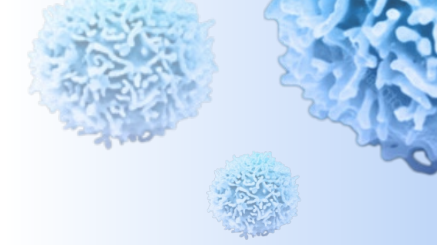
- 30 Patients (20 SNK01, 10 Placebo)
- Dose 6B cells, Q3W for 1 yr
- Placebo drug, Q3W for 1 yr

# SNK01-AD01 Study Phase I: 2/3 Moderate AD Patients Show Improvement in Cognition

SNK01  $6 \times 10^9$  cells Q3W (17 doses); n = 3 moderate AD patients: **extraordinary improvement in moderate AD**  
No drug-related adverse events.

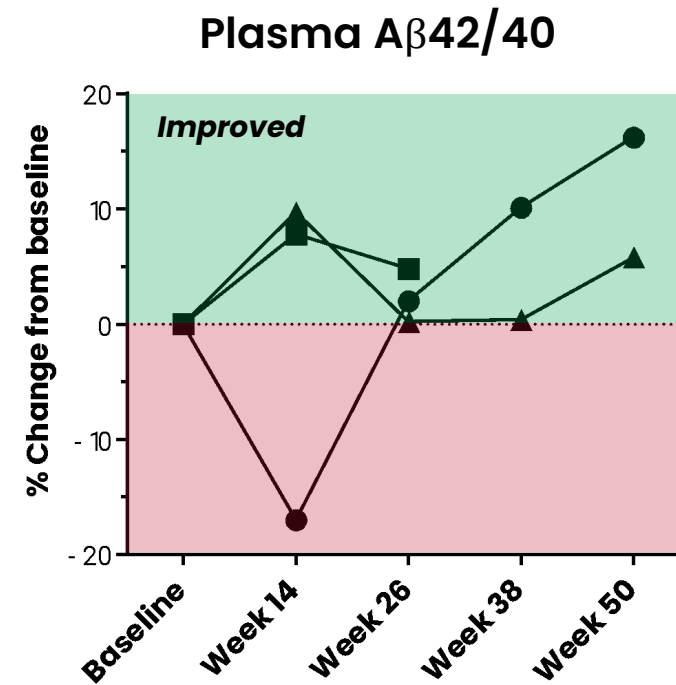
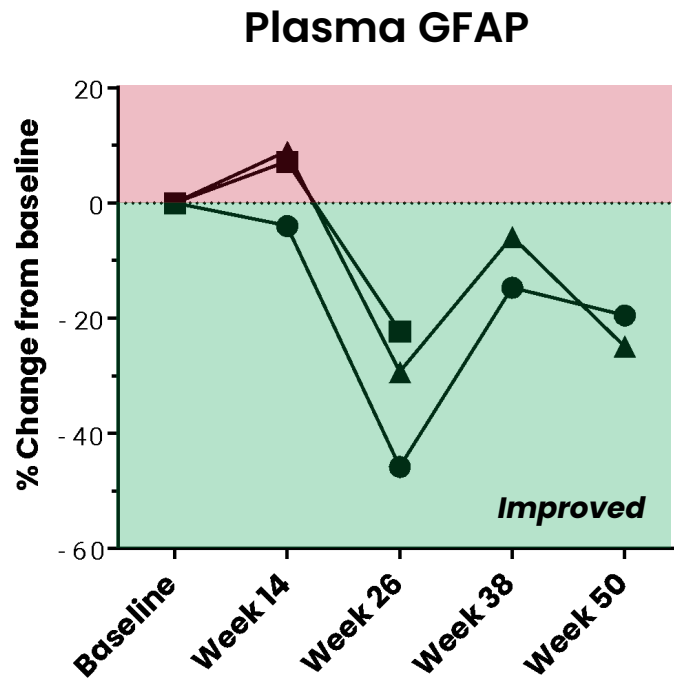


# SNK01-AD01 Study Phase 1: Preliminary Biomarker Data



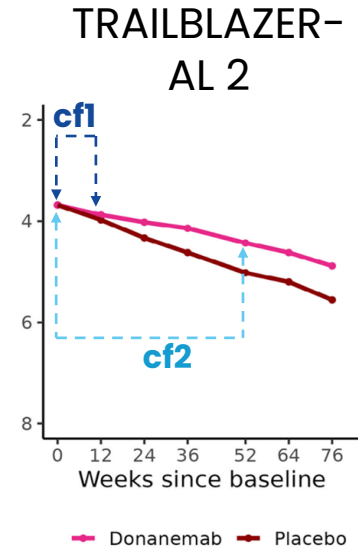
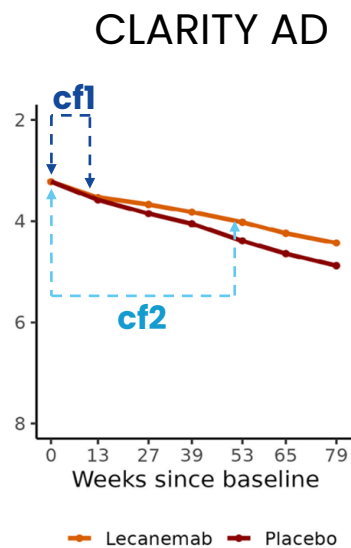
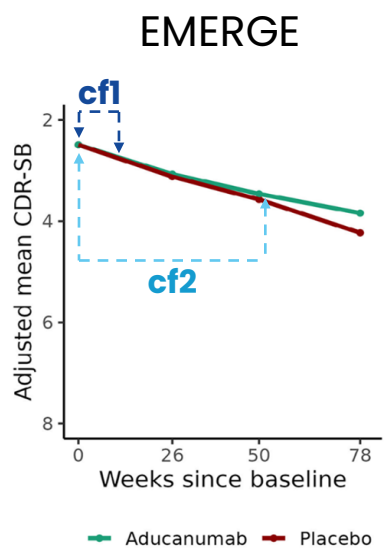
SNK01  $6 \times 10^9$  cells Q3W (17 doses); n = 3 moderate AD patients: **improvement in biomarkers observed as well**

## Biomarkers



# Anti-A $\beta$ Drugs (Mild AD) Still Showed Decline, Most SNK01 Patients (Moderate AD) Stabilized or Improved

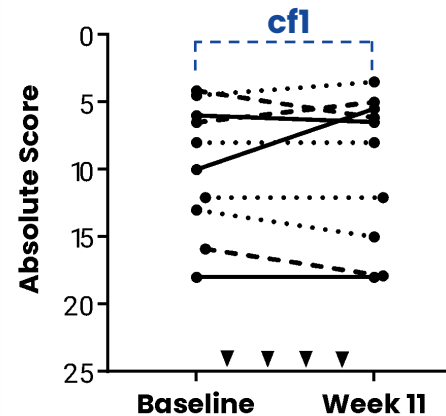
## CDR-SB, Anti-A $\beta$ Drugs



Raket, L. L. et al., Alzheimer's & Dementia (2024)

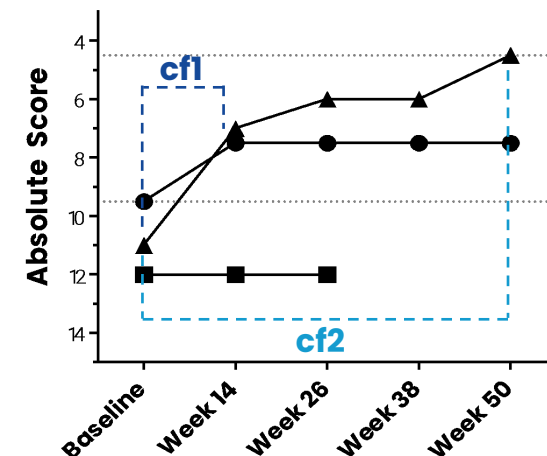
## CDR-SB, SNK01

MX04 dose escalation below RP2D



SNK01 Q3W

AD-01 (in US) at 6x10<sup>9</sup> Cells (RP2D)



SNK01 Q3W (17 doses)

**cf1** = compare 0 vs. 12 weeks; **cf2** = compare 0 vs. 52 weeks



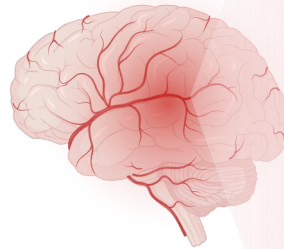
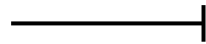
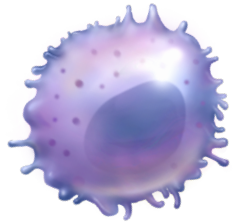
**Anti-A $\beta$ : patients declined**



**SNK01: most patients stable or improved**

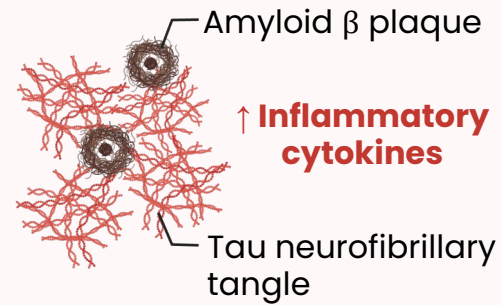
# Therapeutic Mechanism-of-Action Hypothesis: SNK Cells Reduce AD Pathogenesis via Anti-Neuroinflammation

**Super NK cell (SNK™)**  
**CD56<sup>bright</sup> CD16<sup>+</sup>**

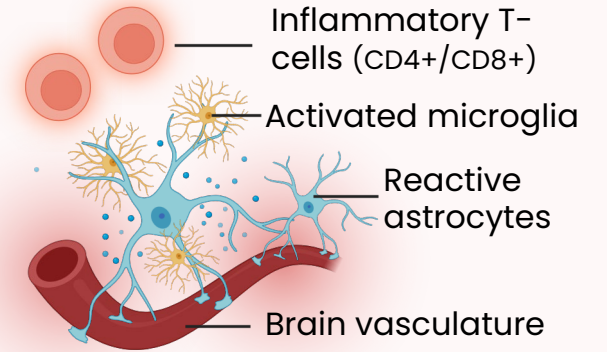


- Can enter brain via CXCR3 and leaky BBB
- Secretes anti-inflammatory cytokines
- Internalizes protein aggregates
- Kills inflammatory T-cells via NKG2D and DNAM-1

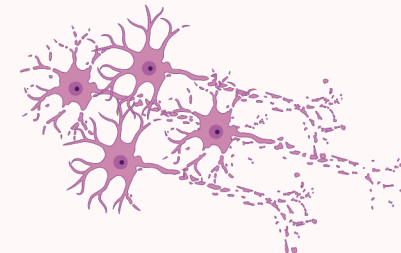
**Abnormal protein and plaque accumulation**



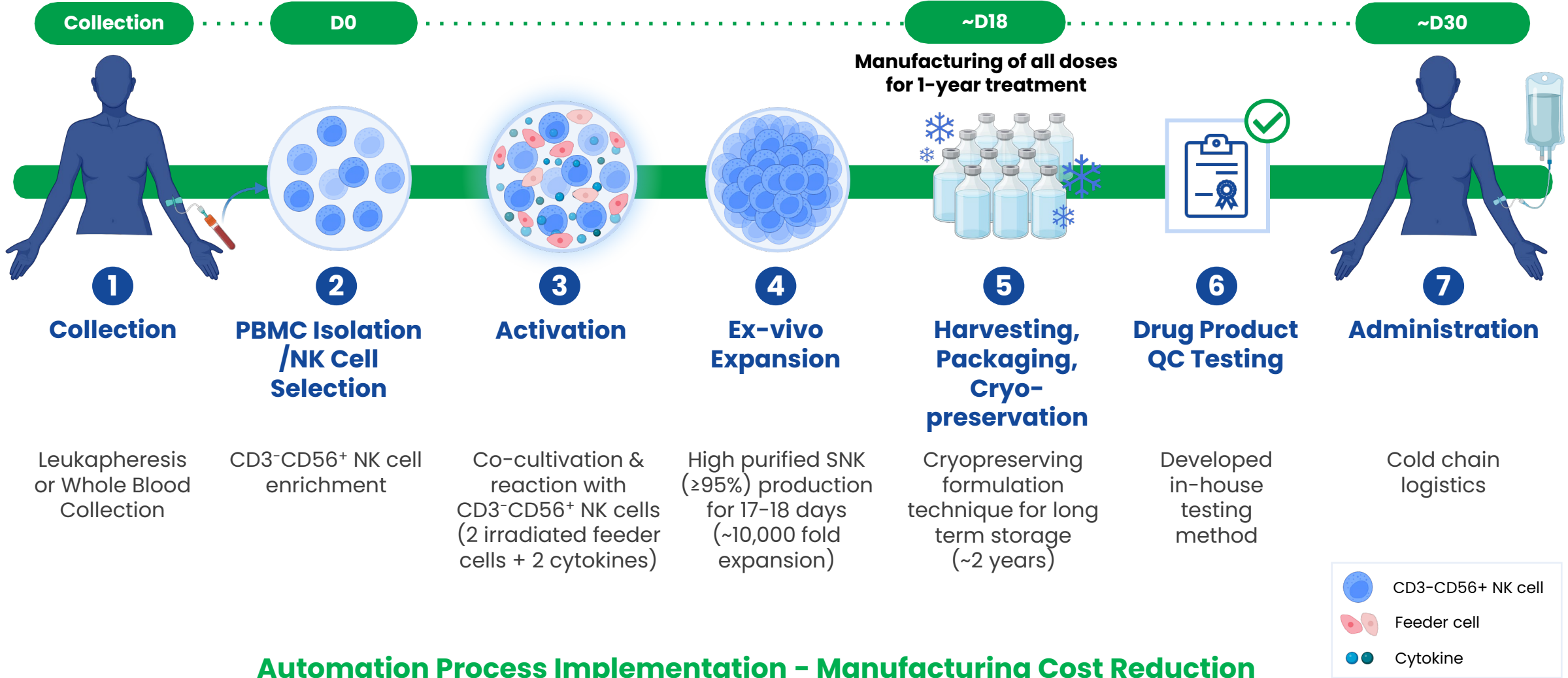
**Neuroinflammation and BBB leakage**



**Neuron degeneration and loss**



# Autologous Next Generation Low-Cost Manufacturing NKGen's "Off-the-Shelf" SNK™ Cell Therapy

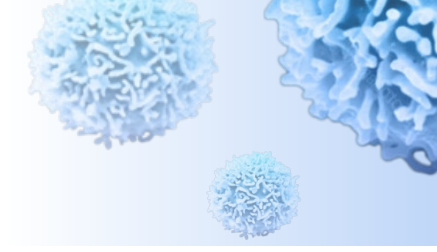


## Automation Process Implementation - Manufacturing Cost Reduction



PBMC = peripheral blood mononuclear cells

# NKGen's Strong, Multi-layered IP Strategy



## Major/original technology

Core NK cell activation and expansion technology with feeder cells



## Manufacturing technology

Manufacturing process of the product candidate and formulation for the drug product



## Therapeutic applications

Invention of the product candidate for **Parkinson's disease, Alzheimer's disease, and Autism**

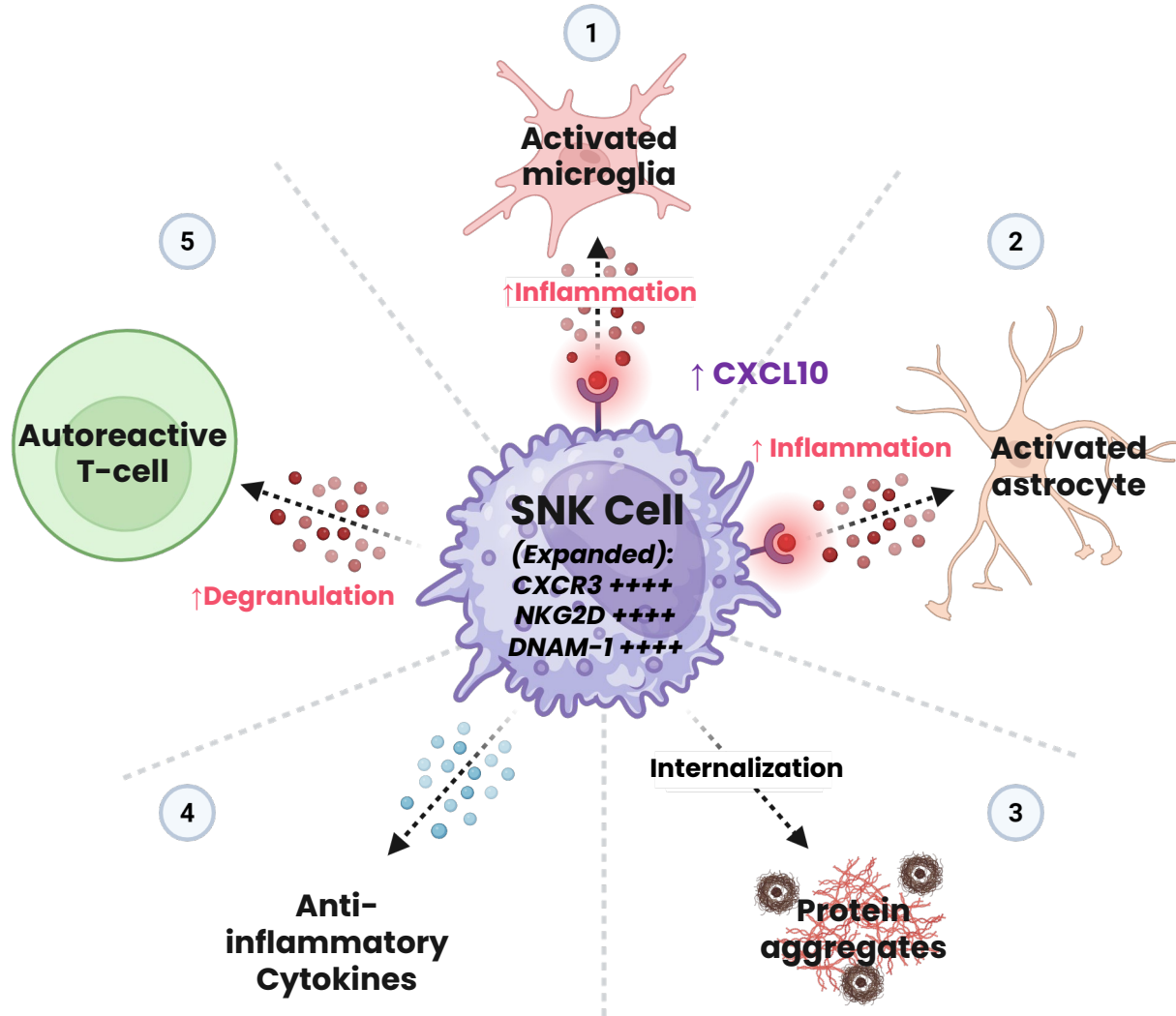


# Thank you!

Contact: [investors@nkgenbiotech.com](mailto:investors@nkgenbiotech.com)

# Appendix

# SNK01 MOA (Expanded)



Abnormal protein aggregation ( $A\beta$  / Tau /  $\alpha$ -Synuclein), leading to inflammation

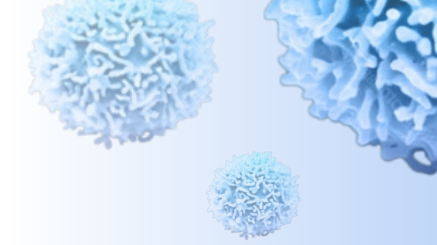
**1, 2.)** Disruption of immune homeostasis (astrocytes, microglia) chronically activated by proteinopathy

**↑ CXCL10**  
Chemotactic migration to brain via CXCR3

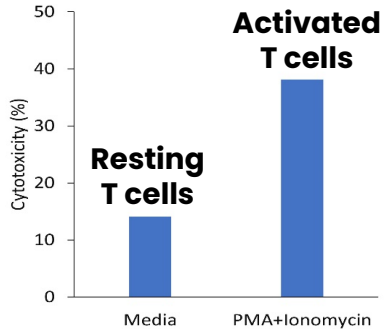
SNK cells can potentially...

- 3.)** Internalize protein aggregates
- 4.)** Secrete anti-inflammatory cytokines
- 5.)** Kill activated T-cells via innate immune mechanism
- 6.)** Kill autoreactive T-cells via NKG2D and DNAM-1 signaling

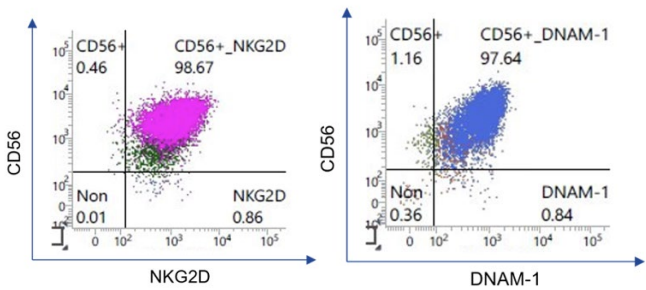
# Mechanistic Investigation of SNK01: Functional Activity



**SNK01 kill activated inflammatory T cells through engagement of highly expressed NKG2D & DNAM-1**

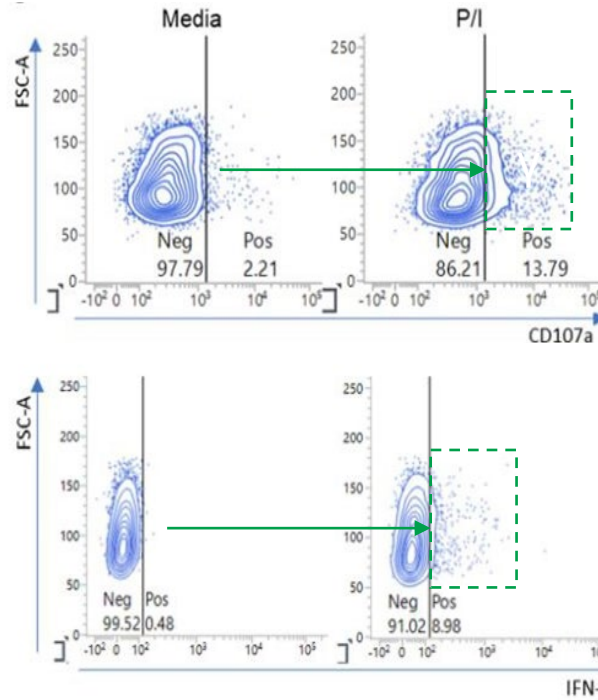


Increased SNK01 **cytotoxic killing activity** against activated T cells



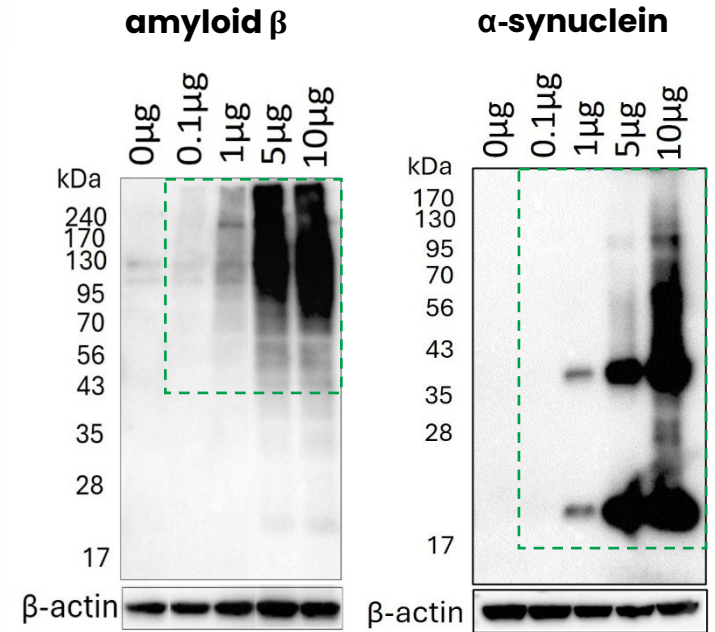
SNK01 has high expression of **NKG2D + DNAM-1**

**SNK01 secrete anti-inflammatory cytokines**



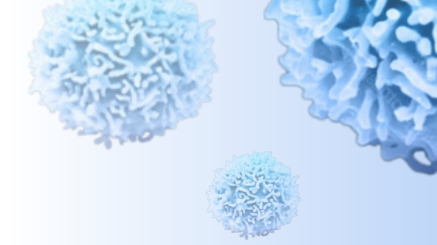
Increased degranulation activity (**CD107** expression) and **INF-γ production** by NK cells in response to activated T cells

**SNK01 internalizes and degrade protein aggregates**



SNK cells efficiently **internalize both amyloid β and α-synuclein** aggregates

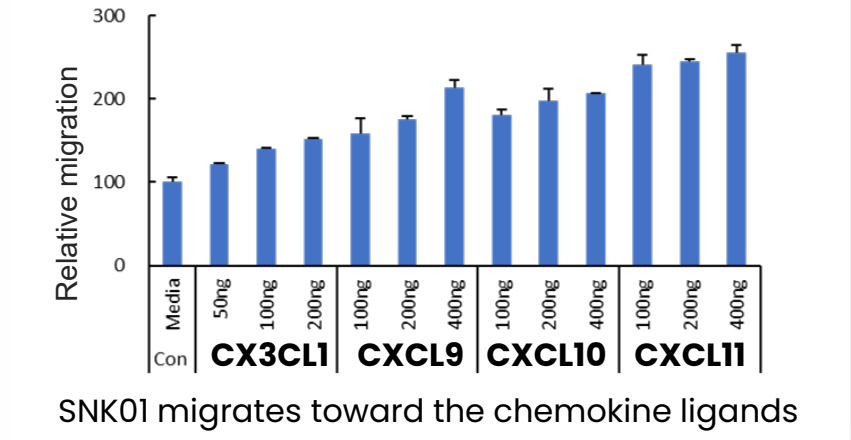
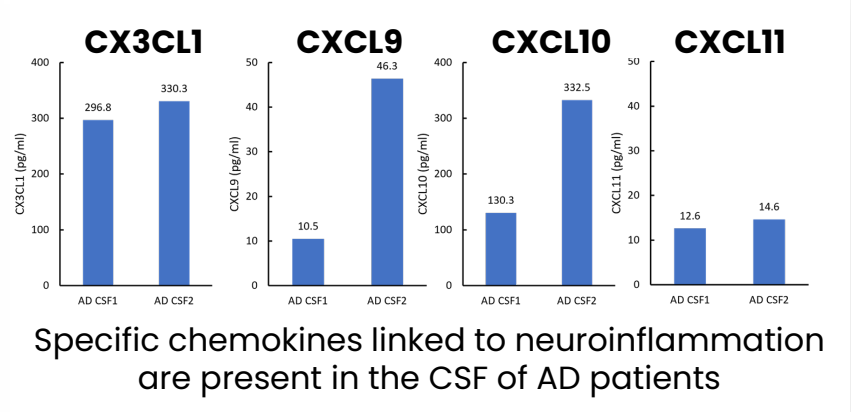
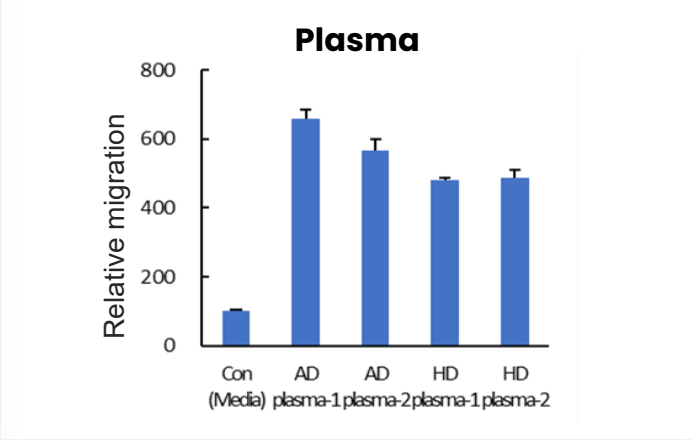
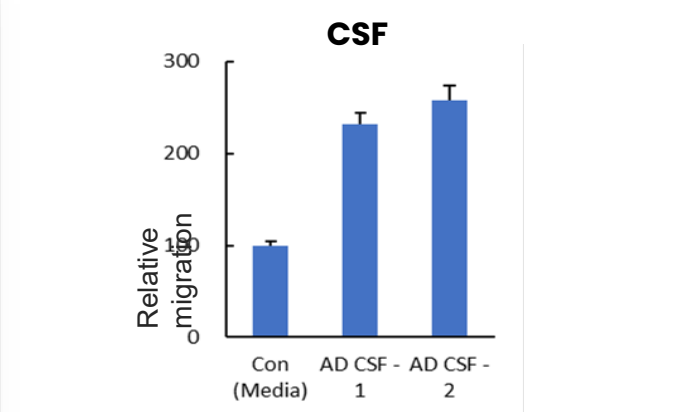
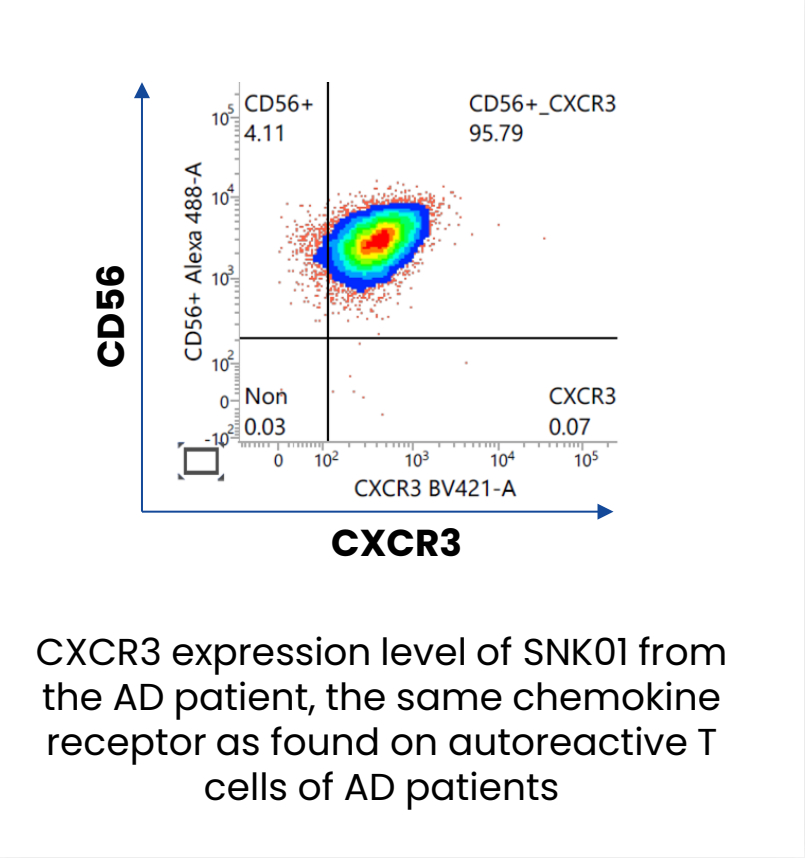
# Mechanistic Investigation of SNK01: Brain Migration



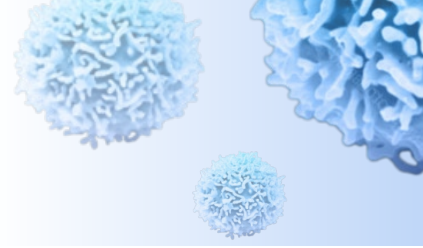
**SNK01 expresses high level of CXCR3, also found in AD patients**

**SNK01 migrates toward CSF and plasma of AD patients**

**SNK01 has migratory potential toward chemokine ligands**

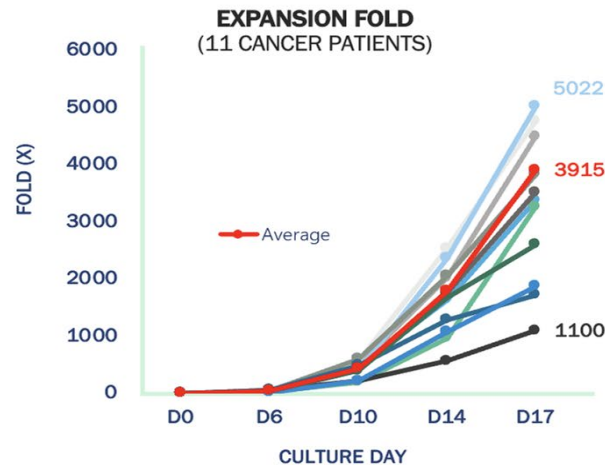
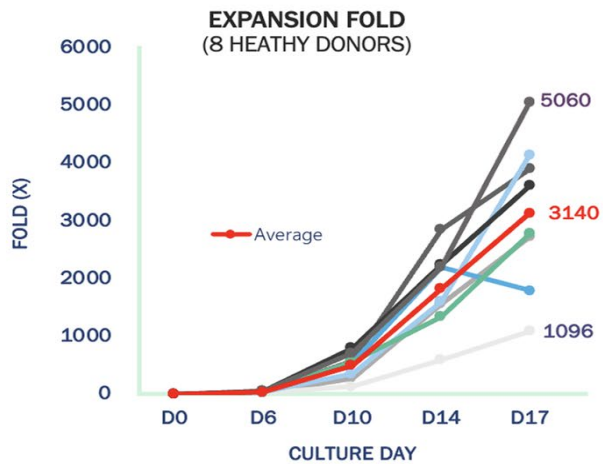


# NKGen's Value and IP Position is Driven by Manufacturing Process



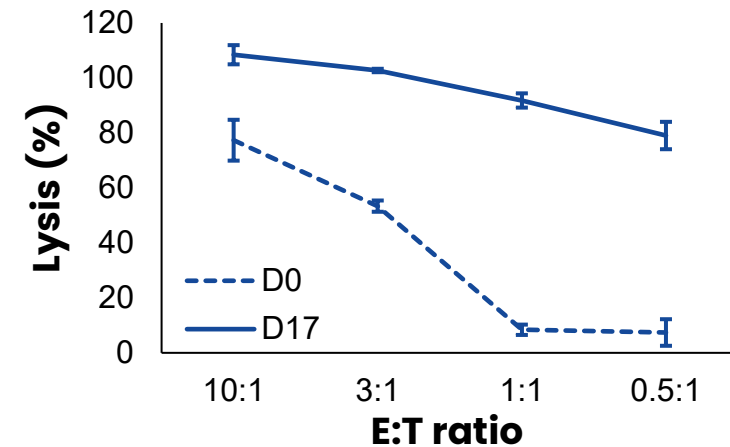
NKGen's proprietary manufacturing process can **produce multiple doses of highly pure SNK cells** from a single collection of patient's whole blood (WB) or leukapheresis product (LP), even when derived **from patients that present with low NK cell counts**.

## NKGen can expand NK cells from any donor



CD56+ NK cells, derived from healthy donors (n=8) and cancer patients (n=11), were expanded to up to ~5000-fold from Day 0 to Day 17

## NKGen can increase NK cell killing potential

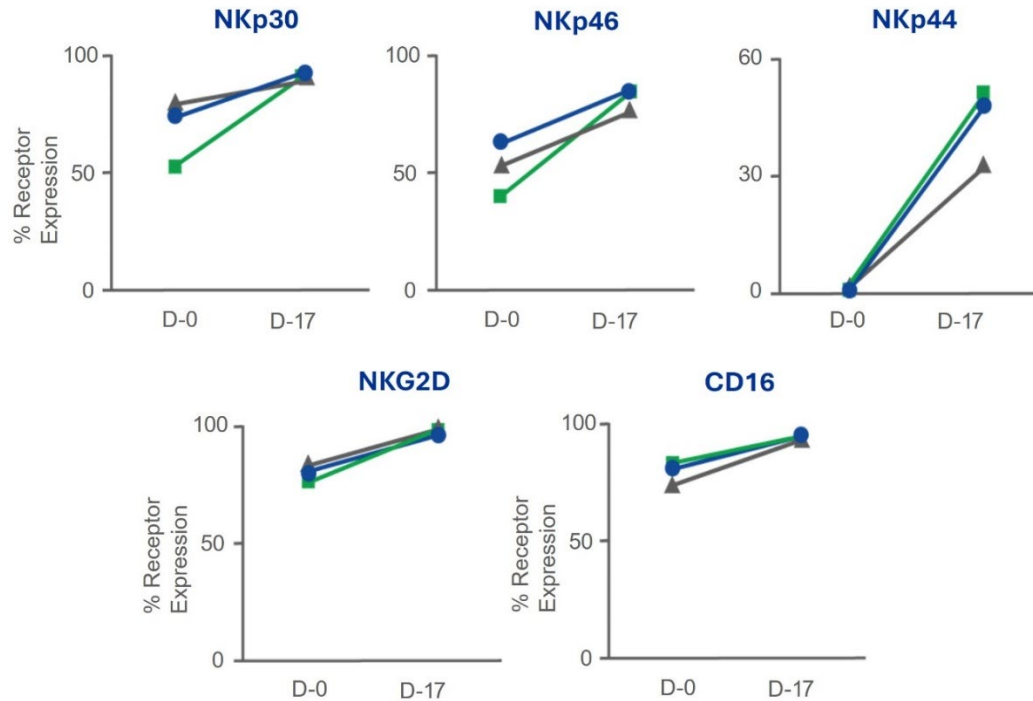


The lysis efficiency of CD56+ NK cells increased from Day 0 to Day 17 across all E:T ratios: enhanced cytotoxic activity

## Superior Cell Expansion & Increased Cytotoxicity

# NKGen Can Reliably Produce Homogenous, Robust, Pure SNK Product

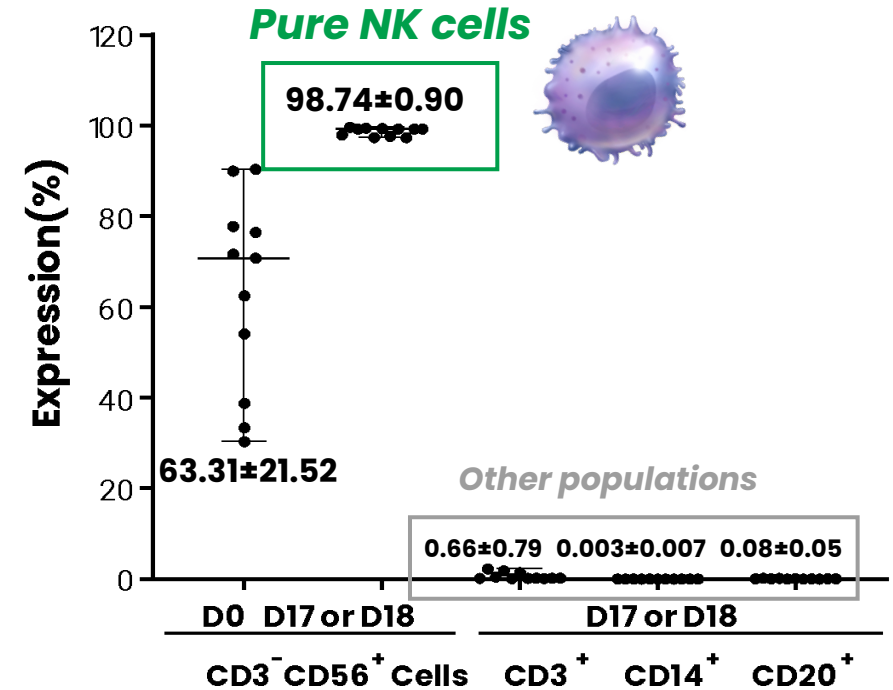
## NKGen can increase activating receptor expression that are markers of NK cell effector Function



Elevated expression of activating receptors enhances NK cell cytotoxicity, degranulation, cytokine production ( $IFN-\gamma$ ,  $TNF-\alpha$ ), and ADCC. NKG2D and NKp46 regulate neuroinflammation by eliminating autoimmune T cells and damaged neurons

C Rodriguez-Mogeda et al (2024), Z Ning et al (2023)

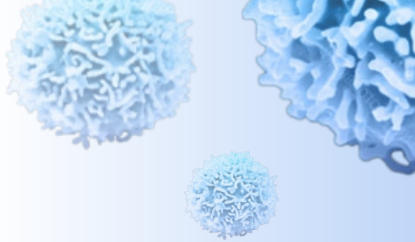
## NKGen can produce high purity ( $\geq 95\%$ ) NK cell product



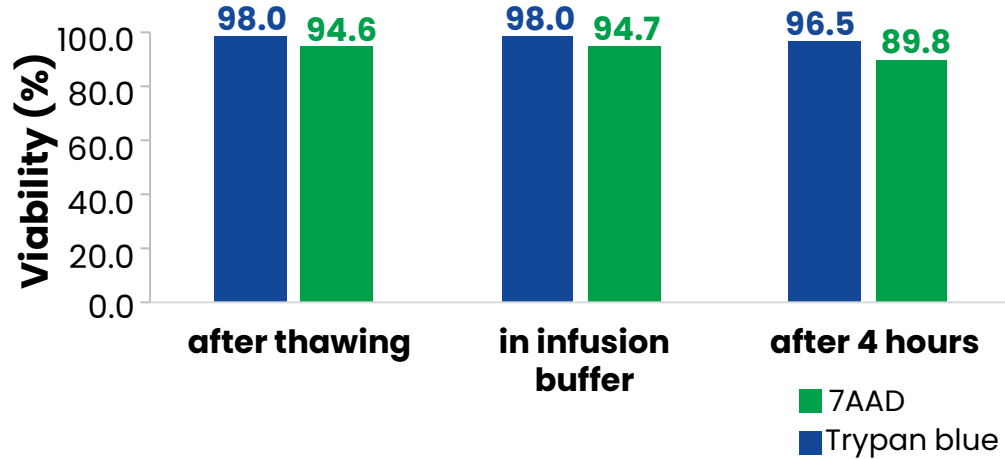
Highly pure NK cells ( $>95\%$ ) are generated from 11 AD patients

In-house report

# Preserved Cell Viability and Cytotoxic Function Following Cryopreservation

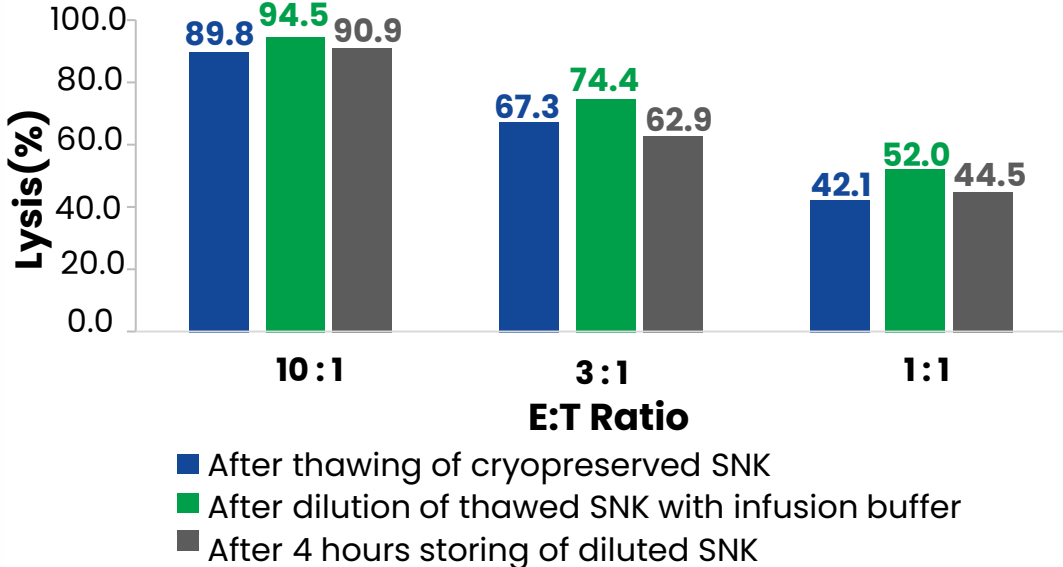


## Cell Viability



Cryopreserved SNK cell viability remained **≥90%** after thawing and up to 4 hours post-dilution, indicating excellent stability.

## Cytotoxicity Function



Cryopreserved SNK cell retained enhanced cytotoxic function upon thawing and up to 4 hours post-dilution.