CAIMI 2024

AI-enabled medical device &
Medical data analytics solution service

CAIMI REFRESHING MEDICINE FOR HUMAN

CAIMI, a company specialized in AI-based medical devices

Disclaimer

CAIMI's technologies are devoted to improve the quality of human life.

We envision a world where everyone can lead healthier, happier, and longer lives.

This Investor Relations, part of our IR materials, has been prepared by CAIMI Co., Ltd.(hereinafter referred to as the "Company") to provide information for institutional and general investors. Please notice that publishing, copying, or redistributing this material to third parties is prohibited.

By attending any presentation using this IR material, you voluntarily agree to abide by the above restrictions. Please note that violating these restrictions may lead to a breach of related laws.

All information related to the company's business and financial performance contained in this material has been prepared in accordance with the Corporate Accounting Standards. The "Forecast information" reflected in this material has not been individually verified and pertains to the future events, not the past. It refers to the company's expected future business status and financial performance.

The forecast information mentioned above is affected by changes in the future business environment and other factors, and inherently contains uncertainties. Due to these uncertainties, the actual performance may differ significantly from what is stated or implied in the forecast information. In addition, the forecast is based on the current market situation and the company's strategy as of the date creating this IR material, therefore, the actual performance may differ following shifts in the market situation and company strategy.

We provide this information with the understanding that the company, its advisors, or its agents are not responsible for any loss arising from the use of this material (including negligence and other reasons).

This material is not intended to constitute, and should not be considered, an offer or a solicitation to buy or sell stocks. None of the material that serves as the basis for relevant contracts, agreements, or investment decisions.

CAIMI's Identity

- AI-powered breakthrough development from treatment-centered to prevention, early detection and preemptive therapy

- Superior and lightweight AI algorithm
- Trained on over 40,000 diverse lesion data
- Advanced and reliable AI-enabled medical device

- Secure and process clinical big data
- Offer a diverse AI-enabled medical device portfolio
- Clinical data based on nation, race, and region
- Provide a medical imaging AI platform service

*Top 3 cancers among 5 major cancers in both genders by age group(2019)

Core Technologies

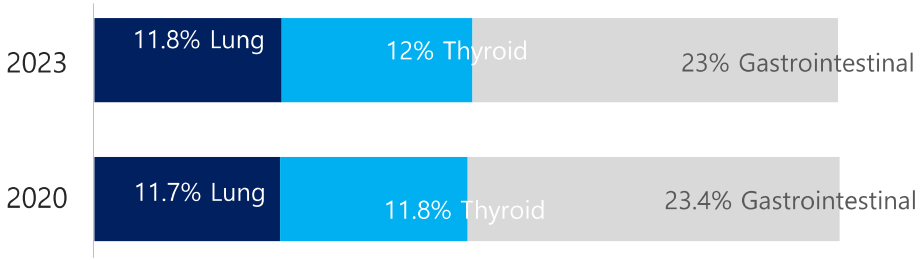
CAIMI

Continuous occurrence of gastrointestinal cancer due to dietary change and aging

The importance of early screening and diagnosis for treatment is critical

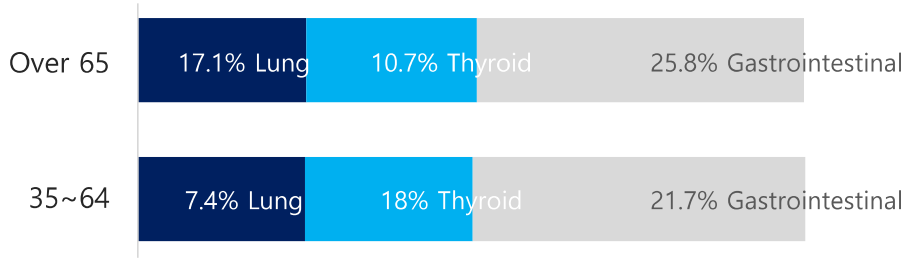
Total number of gastrointestinal(e.g. stomach, colon) cancer patients

*source : National cancer center, 2020



Incidence rates for major cancers by age group during 2020

*Source : National cancer center, 2020



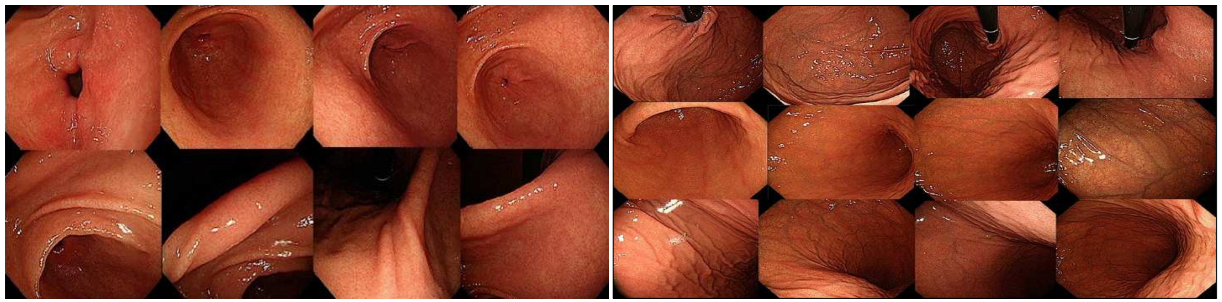
Trends in 5-year survival rate for major cancers during 2020

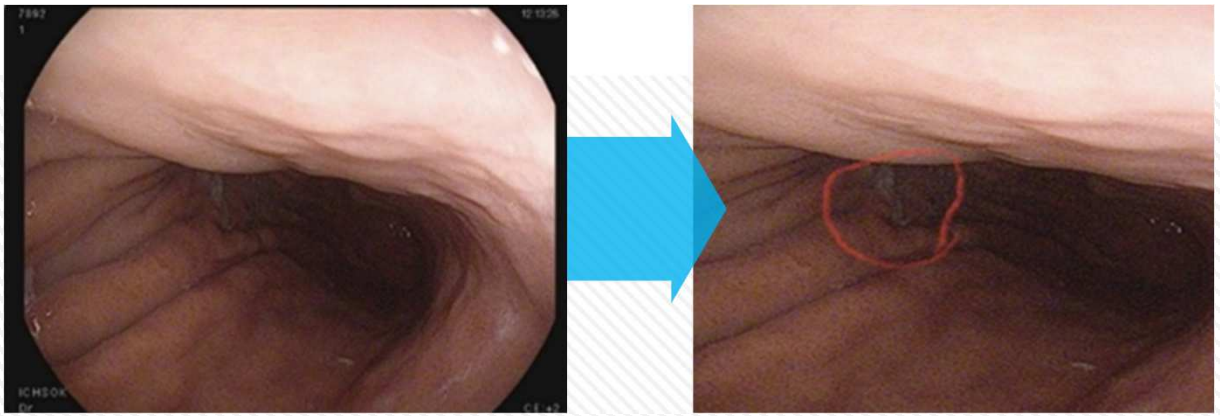
Cancer type	1999-2003	2004-2008	2009-2013	2014-2018	2019-2023	Remark
Stomach	**43.9**	**47.3**	**58.0**	**68.4**	**77.5**	
Colon	**56.2**	**58.9**	**66.9**	**73.9**	**74.3**	
Thyroid	94.5	95.0	98.4	100.0	100.0	
Lung	12.5	13.6	16.6	20.3	34.7	
Liver	11.8	14.1	20.5	28.3	37.7	
Kidney	64.2	67.0	73.7	78.6	84.7	

Core Technologies

Characteristics of Gastrointestinal Diseases

High probability of missing lesions hidden among numerous stomach wrinkles and folds





- Various wounds and diseases caused by food intake.
- Some diseases are associated with regional and racial characteristics.
- There is a possibility of missing stage 1~2 cancer at early endoscopy (4.5%~25.8%. Statistics report by the ministry of health, labour, and welfare of Japan)
- Early detection increases the chances of cure and the survival rate (over 90%)

Endoscopic images of a patient who initially had negative findings in 2021; however, he was diagnosed with terminal gastric cancer upon re-examination three months later.

Core Technologies

CAIMI

Analysis and application of a new diagnostic paradigm for R&D of AI-based medical devices for gastrointestinal diseases

- Secure discriminant ability of lesion, equivalent to those with more than 15 years of experience as an endoscopist
- Understand the characteristics and size of gastrointestinal organs and mark the examination site in real-time for a thorough and omission-free screening process
- Track and confirm lesion images that are not identified with the human eye, and provide analysis annotations
- Detect, analyze, annotate, and save abnormal sites in real-time during endoscopy
- Secure, analyze, and generate big data from abundant clinical info. comprising over 20,000 cases
- Compatible with existing endoscopy systems in real time and equipped with stand-alone AI algorithms

Core Technologies

ALPHAON: CAIMI's AI-enabled medical device (ALPHAON)

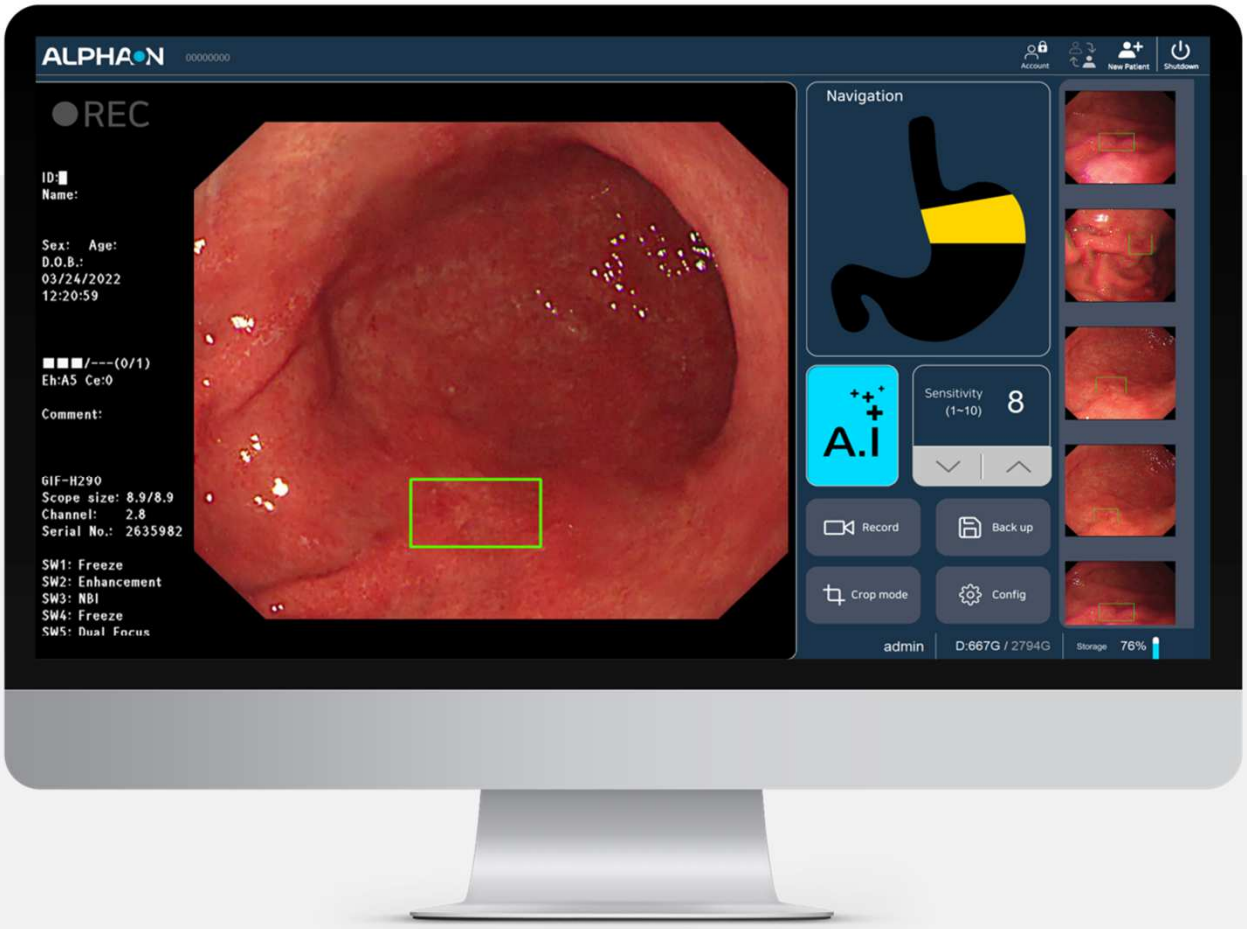
No.	Button name	Function	Description
①	Power	On/Off Power button	• Control ALPHAON with an On/Off button
②	AI Analysis	On/Off AI algorithm function button	• AI algorithm analysis function with an On/Off control • Indicates whether it's On/Off through backlight color change
③	Sensitivity Control	AI algorithm sensitivity adjustment button	• AI lesion detection sensitivity adjustment: Increase/decrease it by 1 by pressing the -/+ button • Adjustable within a range from 1 to 10 levels
④	Crop an area of the video	Activate the mode to crop the screening specified area	• Activate it to designate the endoscope area among the frame images received from the endoscopy system connected to ALPHAON
⑤	Record screening videos	Video recording On/Off button	• Save the images received from the endoscopy system connected to ALPHAON • When the AI analysis is running, its results are overlaid and saved into the video
⑥	Back up analyzing videos	Activate the mode to back up videos and images	• Activate it to copy the saved videos and snapshot images to an external storage device

Core Technologies

CAIMI

ALPHAON

Screening through real-time integration with the endoscopy system



① Main Video Frame

Real-time display of integrated endoscopy images

Display endoscopy system images linked to ALPHAON
The lesion site is shown in real time when the AI analysis function is turned on

.

② Navigation Mode

Provides real-time screening locations

Indicate the current location of the endoscope camera through real-time navigation features, preventing omitted areas

③ Marking of Lesion Sites

Automatic marking of potential lesions

AI analysis results are displayed in real time
The latest analysis results are placed on top and you can view multiple results as you scroll

④ AI Algorithms

AI algorithm function On/Off button

AI algorithm analysis function with on/off control.
Indicates its status(on/off) through backlight color change

Core Technologies

CAIMI patents

No.	Country	Title of Invention	Patent number	Inventor(s)	Holder	Status
01	Korea	Endoscopic tool having sensing and measuring parts and a system comprising the same	1016701620000	Jun-Won Chung	CAIMI	Registered
02	Korea	A detecting device and method for lesion localization	1018634400000	Jun-Won Chung	CAIMI	Registered
03	Korea	A system that assists endoscopy diagnosis based on artificial intelligence and method for controlling the same	10-2021-0143222	Jun-Won Chung, Kwang Gi Kim	CAIMI	Applied
04	PCT	A system that assists endoscopy diagnosis based on artificial intelligence and method for controlling the same	KR2022/016127	Jun-Won Chung, Kwang Gi Kim	CAIMI	Applied
05	Korea	Stent for treating obesity	1020260170000	Jun-Won Chung	CAIMI	Registered
06	Korea	Lesion detection method, device and program from endoscopic images using deep learning model	1020200188886	Sungjin Park	CAIMI	Applied
07	Korea	Medical devices for endoscopy with magnetic clips and method for marking and detecting treatment target site using the same	1020210186374	Hyeri Choi	CAIMI	Applied
08	Korea	Method, apparatus, and program for removing unnecessary images from endoscopic images using deep learning models	1024054340000	Sungjin Park	CAIMI	Registered
09	Korea	Artificial intelligence-based lesion detection methods and devices capable of setting sensitivity	1020220163468	Sungjin Park	CAIMI	Applied
10	PCT	Artificial intelligence-based lesion detection method and devices (in Korean)	KR2022/017721	Sungjin Park	CAIMI	Applied
11	Korea	Method and system for diagnosing lesion using deep learning	1023440410000	Jun-Won Chung, Kwang Gi Kim, Youngjae Kim	Gil medical center, Gachon univ.	Registered

Core Technologies

CAIMI

A novel AI-enabled medical device for the early detection of gastrointestinal diseases

ALPHA-N

Optimization and customization of all UI functions

A stand-alone medical device equipped with AI algorithms

-Outstanding compatibility
-Convenient installation and operation
-Diagnosis controlled with simple operation

Excellent and efficient support for endoscopists

-Feature to prevent areas from going unchecked, thereby increasing physician's confidence
-Improved diagnosis and reduced work proficiency gap between endoscopists, and quick marking for GI lesions (e.g. malignant tumors)
-Mark and detect the location of the screening site in real time

Quick and accurate detection and diagnosis of lesions

-Detect, analyze, and diagnose GI lesions
-Adjustable AI algorithm sensitivity

Lightweight AI algorithm for detection, analysis, and diagnosis of lesions

Shorten endoscopy time with real-time detection, ...sis, and diagnosis of lesions Continuous advancement and stabilization achieved through big data learning from over 40,000 cases of various lesions

Number of Patients	Number of Patients' Data	Modality	Optimized Performance		
			Sensitivity	Precision	Accuracy
Over 3,300	Over 42,742	WLI	92.5%	95.1%	93%

Market Validation & Effectiveness

The analysis of a product demo at Gachon University Gil medical center was completed in December 2022.

General Overview

Medical Department:	Gastroenterology Center at Gachon University Gil medical center
Participants:	6 gastroenterologists and medical staffs for the examination
Demo equipment:	2 endoscopy systems, 2 units of ALPHAON
Uses:	4~5 times a day per unit, totaling 8~10 times per day, and more than 850 times in total

Analysis factors

Psychological stability during screening (survey method)	Participant's condition at the time of using ALPHAON. Satisfactory level after reviewing the screening results	Psychological stability of examination (analysis result)	Increased psychological stability by 28% upon using ALPHAON Improved satisfaction after reviewing the screening result by 45%
Lesion screening rate	Examiner w/ >3 years experience Examiner w/ 3-10 years experience Examiner w/ <10 years experience	Improved lesion Screening rate (result)	Examiner with >3 years experience (up by 13.5%) Examiner with 3-10 years experience (up by 7.8%) Examiner with <10 years experience (up by 3%)

Analysis results

01. Holds a significant and differentiated effect on the psychological stability of experienced examiners
02. Confirmed that unskilled examiners had a more significant improvement in the lesion detection rates.
03. Untrained examiners w/ less than 5 years of experience showed excellence in the satisfaction level when identifying the lesion site.
04. Examiners with more than 10 years of experience showed only a small difference in the examination rate but demonstrated excellent application in cross-validation for misdiagnosis prevention.
05. Utilization of ALPHAON by untrained examiners showed an examination rate close to that of examiners with 10 years of experience, offering a significant effect.
06. Additional verification and evaluation through clinical trials for validation based on numerical data will be conducted in the future

Competitors analysis

Analysis of ALPHAON's competitors in the market

Competitor product status and market characteristics

- Over 90% of globally introduced AI devices, including those in Korea, are designed for colorectal applications., especially in the US and Europe.
- The vast majority are AI software products in the pre-release or product release stage.
- Poor compatibility or utilization of hospital database images
- The method analyzes images that have already been acquired, but it is not a real-time operation during an endoscopy examination

Domestic and foreign competitors' products

Company	Device name	Release date	Anatomical site	Device Type	Real-time	Navigator
CAIMI	ALPHAON GI	O	Esophagus, Stomach, Colon	Stand-alone	O	O
AINEX	ENAD	O	Stomach , Colon	algorithm	O	X
Waycen	WAYMED Endo ST LS	O	Stomach	Stand-alone	O	X
FUJIFILM	CAD EYE	O	Stomach	Stand-alone	O	X
OLYMPUS	-	O	Stomach	Accessories	O	X
MEDTRONIC	GI GENIUS	O	Colon	Stand-alone	X	X

Product release schedule and strategy

CAIMI

AI medical device R&D and product release plan

Verify performance through product demos in multiple institutions, promote and expand market access

ALPHAON product line R&D and its release schedule

ALPHAON

Product demonstrations at multiple hospitals

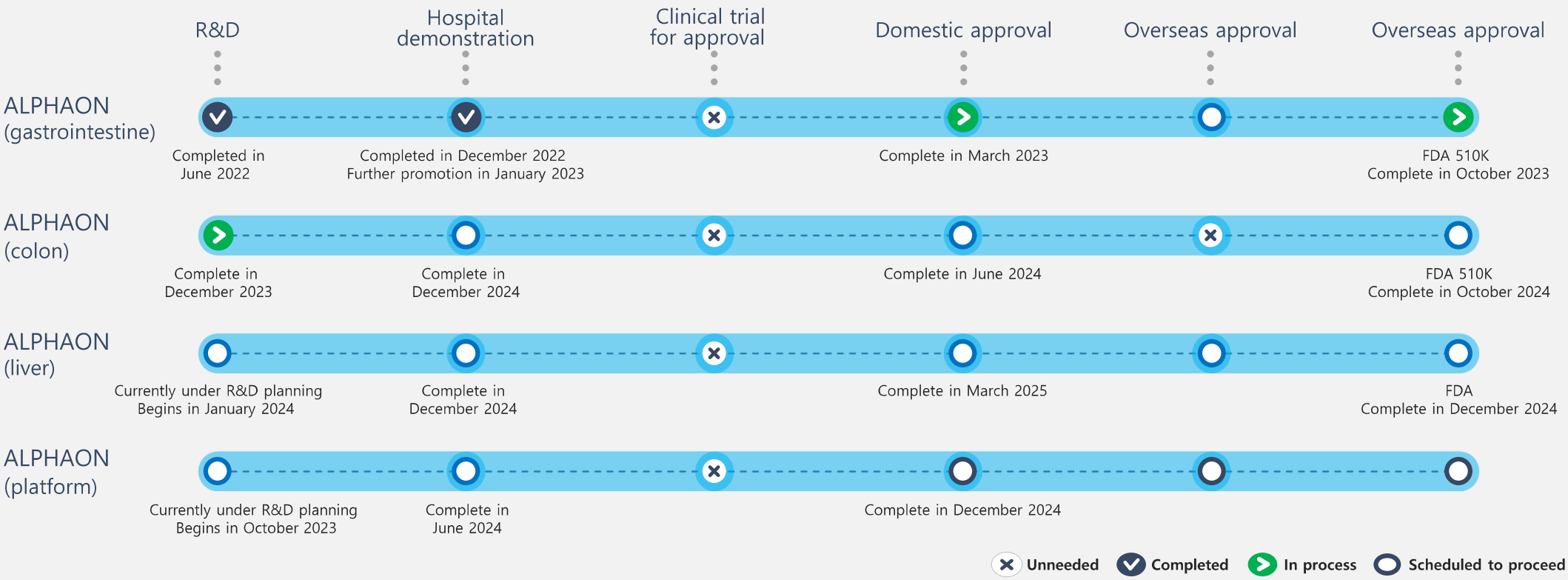
Senior general hospitals, medical examination centers, small-scale hospitals(+30 beds) that have medical examination centers → Promote continuous progress with sequential market expansion targets

- 2022
- ALPHAON development completed (June 2022)
- Agreement for ALPHAON demonstration: Gil Medical Ctr. & Korea Univ. hospital
- Demonstration agreement In Aug. 2022
- Hospital demonstration: Gil Medical center in Oct.
- 2023
- Hospital demonstration: Korea Univ. (Jan. 2023)
- GMP certification (Feb. 2023)
- ALPHAON Class 2 Product approval (March 2023)
- ALPHAON release in UAE (June 2023)
- ALPHAON release (June 2023)
- ALPHAON (colon) R&D (2nd half)
- R&D for ALPHAON platform (2nd half)
- 2024
- Release of ALPHAON (colon) release (1st half)
- ALPHAON (liver) R&D (1st half)

Product Portfolio

CAIMI

ALPHAON product portfolio and progress status



Analysis and Strategy for Market Entry

CAIMI

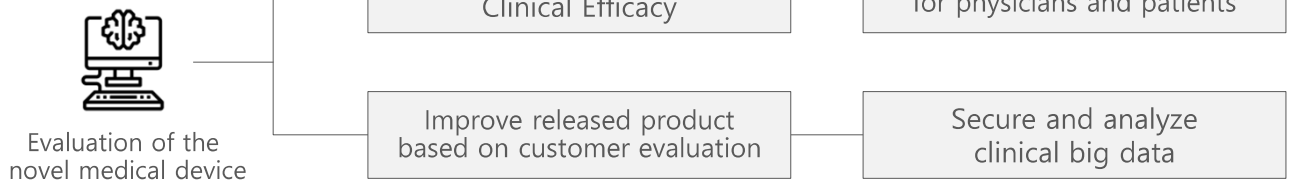
Target market analysis

Current status of key clients(Domestic)

Provider Types	Number of hospitals	Endoscopy systems in use	Number of units available for sale	Remarks
Major hospitals & Senior general hospitals (> 100 beds)	356	8 units on average	2,848	Expect to increase w/ additional emergency rooms
Health examination center	1,515	4 units on average	6,060	
Clinic-level hospitals with 30-100 beds	1,489	1 or more units on average	1,489	Has at least one
Clinic-level hospitals (< 30 beds)	Over 35,000	1 unit at the hospital with health examination center	-	Expect the sales sources to be maximized if expanded to health examination center

Initial market entry and pricing strategy for ALPHAON

Pursuing initial market entry through product demonstration in multiple institutions



Dual pricing for domestic and international releases

- Set the price at KRW 40M domestically and $40K internationally
- After-sales service & Updates for domestic and international markets
- Domestic/overseas customer service

Target Market Analysis

Market landscape and target market analysis

Primary target market, analysis of market needs, and expected outcomes upon release of ALPHAON

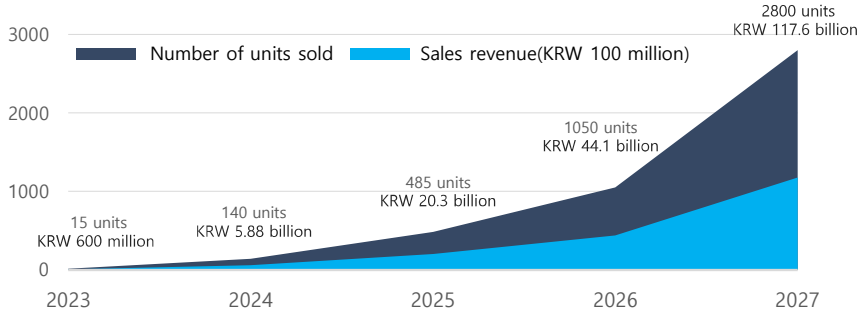
Provider Types	Key challenges	Anticipated benefits upon the release of ALPHAON	Remark
Major hospital & Senior general Hospitals	▪ Limited profitability due to the examination unit price ▪ Medical lawsuits resulting from physicians' failure to confirm and misdiagnose	▪ Increase profits by shortening examination time and securing profits by reducing examination costs ▪ Enable additional screenings due to shortened examination time ▪ Reduce and prevent medical lawsuits through misdiagnosis prevention	
Health examination centers	▪ Challenges in recruiting due to a shortage of qualified examiners ▪ Continuously rising physician compensation ▪ Challenges in hospital positioning ▪ Medical lawsuits resulting from physicians' failure to confirm and misdiagnose	▪ Enable additional screenings due to shortened examination time ▪ Hiring inexperienced physicians allows the hospital to achieve results comparable to hiring experienced physicians. ▪ Enhance the hospital's reliability and positive image by introducing an advanced medical device ▪ Reduce and prevent medical lawsuits through misdiagnosis prevention	
Clinic-level hospitals (30~100 beds)	▪ Continuously rising physician compensation ▪ Challenges in recruiting due to a shortage of qualified examiners ▪ Demands securing reliability compared to large hospitals ▪ Challenges in hospital positioning	▪ Enable additional screenings due to shortened examination time ▪ Hiring inexperienced physicians allows the hospital to achieve results comparable to hiring experienced physicians. ▪ Enhance the favorability and reliability of hospitals by introducing an advanced medical device ▪ Increase the number of inpatients through early medical checkups ▪ Reduce and prevent medical lawsuits through misdiagnosis prevention	
Clinic-level hospitals (fewer than 30 beds)	▪ Enter the medical examination market and generate profits ▪ Enter the market without additional manpower investment	▪ Enable practitioner-centered medical examination using ALPHAON ▪ Enter the health examination market to generate profit ▪ Reduce medical lawsuits through misdiagnosis prevention	

Sales forecast

CAIMI

Sales forecast for ALPHAON

Estimated ALPHAON sales and revenue



2022
* Advancement and stabilization of ALPHAON through demonstrations in multiple institutions
* Improve GUI & overall design

2023
* Initial market entry
* Target major hospitals & general hospitals
* Establish domestic and overseas sales networks
* Pursue FDA clearance

2024
* Market entry into GCC countries
* Domestic and overseas exhibitions & conferences
* Enter the market of clinic-level hospitals & health examination centers
* Expand ALPHAON's targeted anatomical sites to include colon and liver

2025
* Preoccupy the domestic market & pioneer global market
* AI reading trial service across medically underdeveloped countries

2026 & 2027
* A diverse AI medical device portfolio
* Venture into AI reading service
* Establish overseas branches and agents

Notes

*Anticipate sales increase upon expansion to colon and liver

*Project additional sales increase upon securing the surgical and general internal medicine market

*Expect further sales increase with the inclusion of mounting & monitoring accessories

*Estimate a significant sales increase upon entering the medical analytics platform service

Plan for the utilization of investment and projection of sales and revenue

Plan for attracting investments and securing funding

Division	Amount	Remark
Paid-in capital increase	KRW 3 million	Jan. 2023 – May 2023
TIPS	KRW 500 million	March 2023

Plan for utilizing the investment

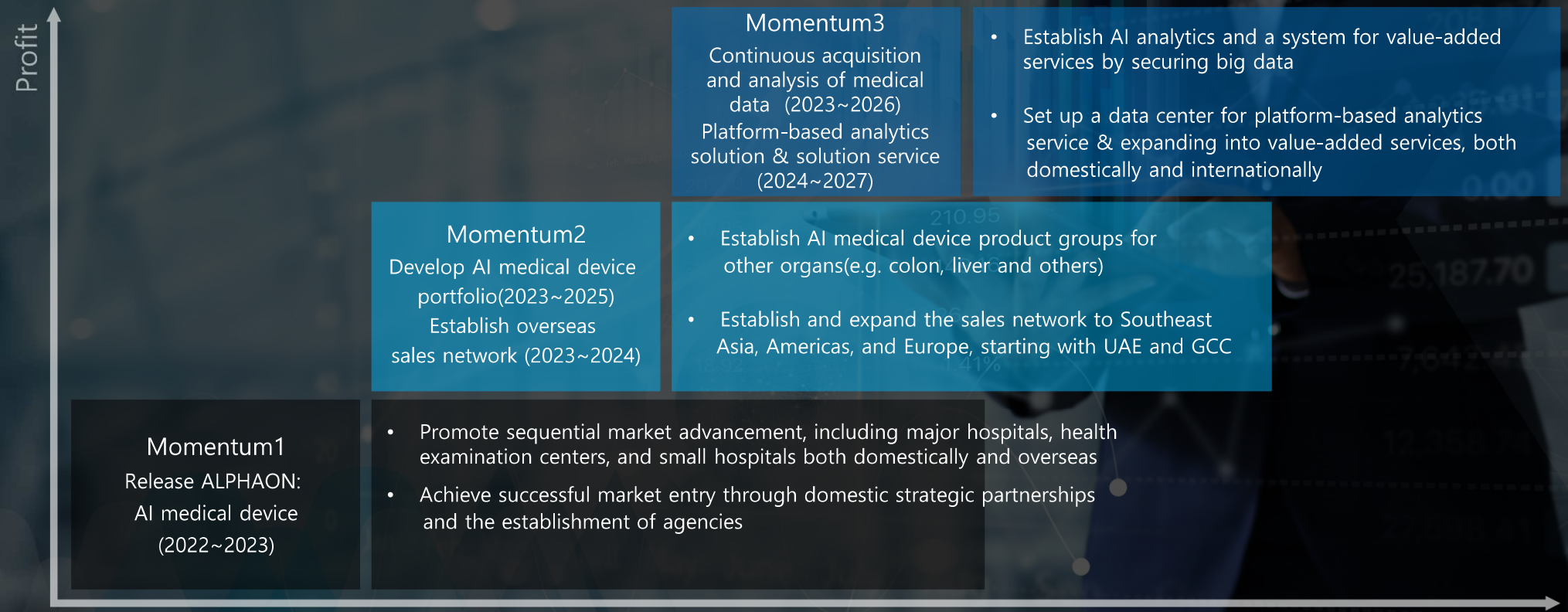
Category	Amount	Remark
GMP and mass-production	KRW 800 million	-
Demonstration and R&D, marketing	KRW 1.3 billion	
Operational funds and marketing	KRW 900 million	
total	KRW 3 billion	

Income statement and M/S estimation (In units, KRW 100 million)

Division	2022	2023	2024	2025	2026	2027
Sales revenue	-	6.30	58.80	203.70	441.0	1176.0
Quantity of equipment shipped	-	15	140	485	1050	2800
Market share (domestic and intl.)	N/A	0.2%	1.1%	3.3%	5.6%	8.6%
Operating profits	(5.5)	(2.9)	26.46	91.66	198.45	529.20

- The estimation of domestic and overseas sales of ALPHAON does not include sales of a new AI medical device, overseas sales, and sales of analytics service.
- Anticipate a significant sales increase upon entering the market for analytics platform services, which include diagnostic images based on already secured clinical data.
- Continue to expand ALPHAON's targeted anatomical site to include colon, liver, and others, thereby continuously enhancing our AI medical device portfolio.

ALPHAON release and a business growth strategy



Introduction

Company Overview

Founding date	February 20th 2020
Capital	About KRW 526 million
Number of Employees	10 employees (additional recruitment in progress), 1 advisor, 1 counselor
Business area	AI medical device, manufacturing and selling surgical accessories, AI data reading platform service
Main office	No.202, Instar II building, 204 Convensia Daero, Yeonsu-Gu, Incheon,

CEO **Jun-Won Chung**

Feb. 2020 ~ present	CEO of CAIMI
July 2022 ~ present	Director of the Dept. of Gastroenterology at Gachon University Gil Medical Center
Jan 2021 ~ present	Professor of Gachon University Gil Medical Center Member of Korean College of Upper Gastrointestinal AI Research Manager of the Dept. of Gastroenterology at Gachon University Gil Medical Center Manager of AI Watson Gastric Cancer program of Gachon Univ. Gil Medical Center
2007 ~ 2009	Asan Medical Center, Clinical Assistant Professor

Category		Summary of Qualifications and Work Experience
Main academic activities	present	• Member of The Korean Society of Digestive Endoscopy • Member of Korean Society of Gastrointestinal Endoscopy • Member of Korean College of Helicobacter and Upper Gastrointestinal Research
License	present	• Internal Medicine Specialist • Endoscopy Specialist • Gastroenterology Specialist
Educational backgroun d		M.D. College of Medicine, Kyung Hee University M.S., Ph.D. College of Medicine, Ulsan University Research Scholar, School of Medicine, New York University
Main Publication s		+95 papers with SCI level and 15 domestic papers, Main publication: GIE 2017 Jun;85(6):1255-1262.
National R&D projects		• Development of a system that assists gastrointestinal endoscopy diagnosis based on artificial intelligence • Development of an automatic polyp detection system using artificial intelligence
Awards		• Best Paper Award, Korean College of Helicobacter and Upper Gastrointestinal Research • Young Researcher Award, Korean College of Helicobacter and Upper Gastrointestinal Research (3 consecutive years) • Young Researcher Award, The 9th Korea-Japan Helicobacter Research Symposium • Excellent Paper Award; Asia Pacific Gastroenterelogy Week travel grant, Seoul Int'l Gastroenterelogy Symposium

Our team

CAIMI

R&D

Yongjun Youn
Senior engineer
Python, C++

- 5 years in medical device R&D
- Development of a detection algorithm for lesions in endoscopic images by deep learning
- Engineer, Medical Devices R&D Center of Gil Hospital

Jihee Kim
Senior data scientist

- 8 years in medical device R&D
- Datafication of clinical information using deep learning
- Biomedical engineer, Medical Research Center of Gil Hospital
- B.S., Korea University

Ahmad Sheeraz
AI Engineer

- Bachelor of Science in SW Engineering Lahore Leads University
- Master of Computer Engineering Gachon University
- Study on the AI Analysis Algorithm of Endoscopic Images

Authorization Certification

Jinyoun Ha
Assistant manager
Regulatory affairs

- 5.5 years in medical device RA
- QA & RA, Monitor corporation
- RA, Ultrasound system and imaging

Management Support • Regulatory Affairs • Commercialization

Bongsik Yoon
Sales / Director

- Dreamwell C&S Co., Ltd Director
- Gyerim Medical Co., Ltd Vice president
- MTEG Co., Ltd Vice president

Doohwan Byun
Team lead
commercialization

- 10 years of experience in commercialization of medical device & industrial equipment
- Commercialization and mass production of R&D innovations, GMP
- Technical sales of electric electronic measurement
- B.S., Bio management, Incheon Univ.

Sungook Chung
Director

- Doctor of Pharmacy, University of Tokyo
- Harvard Medical School Post Dr.
- Visiting Professor, Yonsei University Institute of Convergence Science and Technology

Youngrok Son
Team lead
Sales

- 15 years of experience in marketing medical and beauty devices
- Hospital and Skin Clinic Operations

Info & History

List of Shareholders

Name of shareholders	Number of shares	%
CEO	79,586	75.59%
Korea Technology Finance Corporation	9,809	9.32%
TAB Bio Investment Fund No.2	7,163	6.80%
Shinhan Capital	5,770	5.48%
SUP-No private investment fund	1,591	1.51%
TAB Scale-up Investment Fund No. 3	1,373	1.30%
Total	105,292	100%

Company History

Feb 2020 ~ Dec. 2020	• Technology transfer of 2 registered domestic and 1 US applied medical device patents • CAIMI's own application of 2 patents related to AI
Feb. 2020 ~ Dec. 2020	• Korea Technology Finance Corporation U-TECH Valley KRW 2 billion guarantee certificated • Selected into Scale-Up Challenge Lab #1, Shinhan Innovative Growth platform and others
Feb. 2020 ~ Dec. 2020	• Invested by TAB Bio Investment Fund, SUP Investment Fund, Korea Technology Finance Corporation
Jan. 2021 ~ Dec. 2021	• Finish Pre-Startup package R&D project with highest honor • Selected into Scale-Up Challenge Lab #2, Minimally Invasive Medical Device Program by Gachon University, Shinhan HERO IR Day, and ITP S/W Convergence business
Jan. 2021 ~ Aug. 2022	• Invested by Shinhan Capital (KRW 9 billion), TAP Scale-up Investment Fund
Jan. 2022 ~ present	• Selected into Early-Stage Startup Package R&D project(KRW 1 billion), Stepping Stone for Successful Startup R&D project(KRW 1.2B)
Jan. 2022 ~ present	• Selected as OPEN NEST 200 company by Korea Credit Guarantee Fund • Selected into Boost startup, KOTRA IKMP business, IP Narae business, and K-Biohealth regional center, etc.
Jan. 2022 ~ present	• Sign an agreement for 'AI medical device demonstration'-Gachon University Gil Medical Center(scheduled for October) & Korea University Hospital (scheduled for November)

We will make every effort to become a global company that satisfies

both customers and shareholders

CAMI
REFRESHING
MEDICINE
FOR HUMAN