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1 Highlights

1 Revenue of 2021 reached KRW 54.1bn (US$ 50.7mn), a record high for the second year in a row, achieving a footing for 2022 growth

1 Lunit Insight CXR 2021 customers using Lunit Insight CXR in clinical practice reach 1,000

1 ROK of Korea MFDS approved its Chest X-ray product Lunit INSIGHT MWL

Major Activities

Regulatory Approval

Lunit INSIGHT CXR marks full-fledged entry into the Brazilian market with FDA clearance

Continued strong revenue growth, surpassing the revenue of 2019 collected in 2021

Lunit Sales Trend

Lunit INSIGHT accelerates market expansion with over 1,000 paid institutions as customer

Lunit

The number of organizations using Lunit INSIGHT CXR in clinical practice

Contracts

Received contract to provide AI solution to Dubai Academic Health Corporation

Lunit INSIGHT CXR

The Company is pleased to announce strategic partnership with Dubai Academic Health Corporation. Following the partnership, the Company will provide its AI solution, Lunit INSIGHT CXR, for screening and triaging tuberculosis patients. Dubai Academic Health Corporation (DAHC). The two companies have been collaborating since last year to develop Chest X-ray AI solutions for tuberculosis (pleural tuberculosis, enlarged mediastinal lymph node, and cavitation) and COVID-19 (COVID-19 pneumonia). Based on the successful results from the collaboration, DAHC decided to adopt Lunit INSIGHT CXR as a Dubai, UAE nationwide AI solution for screening and triaging the suspected cases of tuberculosis and COVID-19 in the quarter of 2021.

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Intellectual Property

U.S. patent for "Method of continual monitoring of data sets and operation of algorithm"

2021/01/12 The invention relates to an improved method of continually monitoring a data set and operation of a machine learning algorithm. Forgetting, in which a trained network, or artificial neural network, "forgets" previously learned data when trained on subsequent data, is a problem in the field of machine learning. The method of the invention addresses or ameliorates the problem of catastrophic forgetting by selecting a subset of data from a first training set and storing the selected subset in a memory for training and optimization of the artificial neural network with the stored subset of data from the first training set.

U.S. patent for "Method and system for analyzing image"

2021/01/12 The invention relates to an improved method of analyzing medical image data. Medical image data is often stored digitally in a format which is well suited for computer based artificial intelligence and machine learning algorithms to be applied to the medical image data to extract information therefrom. According to the invention, a method of analyzing medical image data comprising the steps of: receiving medical image data; and, applying a first machine learning algorithm to the received medical image data to extract first anatomical information, wherein the first anatomical information is a segmentation of a first anatomical structure in the received medical image data.

Research

Presented 2 abstracts on Lunit SCORE CE at ASCO GI

2021/01/12 The Company presented two abstracts on Lunit SCORE CE at the American Society of Gastrointestinal Cancers Symposium 2021 (ASCO GI 2021) held on January 14-16, 2021. Lunit SCORE CE is a deep learning based AI solution for colorectal cancer. In the first study1, which retrospectively analyzed the data from 1,000 patients, the Lunit SCORE CE demonstrated the ability to predict tumor recurrence and a patients classified as "infiltrated" by Lunit SCORE CE showed a significantly shorter disease-free survival (DFS) and overall survival (OS) benefit compared to the control group. A second study2 showed that the Lunit SCORE CE could be used to predict tumor recurrence and survival in patients with stage III colon cancer. The Lunit SCORE CE demonstrated the ability of tumor infiltrating lymphocytes (TILs) to differentiate between cancer and non-cancer tissue, and the Lunit SCORE CE-derived TIL density was independently associated with DFS and OS, strengthening the academic value of our algorithm.

Showcased 3 oral presentations among 6 abstracts presented at ECR

2021/01/12 The Company attended the European Congress of Radiology (ECR) 2021, Scientific Exhibition from March 3 to March 7 and showcased its products Lunit INSIGHT. The Company provided reliable data on accuracy in the Korean market, the world's first AI to pass the Korean National Institute of Food and Drug Safety (KFDA) CE to differentiate between normal and abnormal, and the results of the multi-reader multi-case (MRMC) study that the Company recently attended the Ca-XT, emphasizing the academic value of our algorithm.

Study Details

RCT study on lung nodule detection rate using AI published in Radiology

2021/01/12 A RCT showing that Lunit INSIGHT CXR can significantly increase lung nodule detection rate has been published in Radiology, one of the most prestigious international journals in the field of medical imaging. The RCT, which was conducted in Korea, showed that AI significantly helped radiology residents in detecting lung nodules on chest X-rays (p=0.0002, 95% CI of 0.2382 to 0.6 for global estimate).

The study found the detection rate of lung nodules in the X-ray that used Lunit INSIGHT CXR was 0.6 (95% CI of 0.5 to 0.7) for the residents in a high-volume hospital and 0.2382 (95% CI of 0.2382 to 0.4) for global estimate.

The study also showed the sensitivity of lung nodules on chest X-rays using CT scans and found that the use of Lunit INSIGHT CXR led to a higher sensitivity of 0.6 (95% CI of 0.5 to 0.7) for the group that did not use AI. In general, sensitivity is inversely proportional to specificity, but in this study, specificity was not affected by the use of Lunit INSIGHT CXR. Specificity, the higher the performance of the

* A Korean Research Center Collaborative Study Using Artificial Intelligence for Detection of Lung Nodules on Chest Radiographs: Impact on Observer Performance and Radiation Exposure, Yoonsuk Hwang, Hyungjin Kim, Chang Min Park, Jae-Joon Yoo, Dong-Wha Kim, Sang-Ho Lee, Yeon-Wook Kim, Yoon Ki Cha, Chang-Hun Lee, Kyung Hee Lee, Jin Mo Goo, Eui Jin Hwang, Published online: January 19, 2021, https://doi.org/10.1148/radiol.2020191908

Product

Introduced a new product 'Guardant 360 Tissue'and with Guardant Health

2021/01/12 Following the signing of a strategic partnership with Guardant Health on Dec 23, the Company introduced the first new product in collaboration with Guardant Health. Lunit INSIGHT DX is the particular combination of the comprehensive cancer screening program, Guardant 360 Tissue, and Lunit INSIGHT CXR. Lunit INSIGHT DX will be offered by Korea's top tissue company, securing 80% of all oncology tissue samples in Korea. Guardant Health will be responsible for commercialization, product introduction and continued collaboration with Lunit to develop more cancer diagnostics.

Lunit INSIGHT DX' to meet MDR CE requirements and aim for the European countries

2021/01/12 The Company participated in the 10 Morgan Healthcare Conference in the U.S. on January 11 and discussed its partnership with various global pharmaceuticals and pharmaceutical companies and could feel their strong interest in Lunit INSIGHT DX. Lunit INSIGHT DX is a product that combines Lunit INSIGHT CXR and Lunit INSIGHT CXR, which has been used in most commercializations. The company recently received the Conformité Européenne (CE) certification for Lunit INSIGHT CXR, and collaborates with global companies.

Established the European subsidiary "Lunit Europe Holdings" to expand into Europe

2021/01/12 The Company has completed the Board of Directors' resolution to establish a subsidiary in the Netherlands, a well-known hub for startups actively operating in Europe, to expand its business in Europe. The Company intends to establish a subsidiary in the Netherlands, which is a suitable location for expanding business in Europe, and to cooperate with global medical device companies through the subsidiary. The Company will establish a subsidiary in the Netherlands and plan to expand its business in Europe, including the United Kingdom, Germany, and Spain, which are considered to be the most active in the European market. The Company will also consider leading the practice of having two headquarters in Europe and Korea, and will actively consider the establishment of a subsidiary in the United Kingdom, which is considered to be the most convenient for Europe.

Lunit SCORE PD-L1 TME wins "CE-Certification" Approval in celebration of 9th anniversary

2021/01/12 The Company received CE certification on December 29, 2020 for its AI solution, Lunit SCORE PD-L1 TME, which is a biomarker for immunotherapy for cancer treatment. Lunit SCORE PD-L1 TME is a deep learning based AI solution for quantifying PD-L1 expression in cancer patients, finally accurate prediction of the response to immunotherapy. The Company received the CE certification for Lunit SCORE PD-L1 TME, which is the second product after Lunit SCORE CE, to celebrate the 9th anniversary of its establishment.

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