COMPANY UPDATE

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Aimed Bio (0009K0)

ADC pipeline expansion via screening tech

- Aimed Bio has developed antibody screening capabilities based on patient-derived data, enabling optimization of antibody candidates and systematic expansion of its ADC pipeline. Development timelines are being shortened through collaborations across the global biopharma value chain.
- The company has also secured financial stability through sizable licensing deals over the past two years and could gain further momentum from additional global partnerships.

(§The Korean version of this report was published on Nov 21, 2025, prior to the listing.)

WHAT'S THE STORY?

Company overview: Founded in 2018 as a spin-off from Samsung Medical Center, Aimed Bio is a biotechnology company focused on the development of antibody-drug conjugate (ADC) therapies for cancer. Through its proprietary P-ADC platform, the company has built a diversified ADC pipeline. To date, it has accumulated approximately KRW3t in licensing contracts, including three preclinical-stage ADC assets. Key transactions include: 1) the out-licensing of AMB302 (FGFR3 ADC) to Biohaven in 2024; 2) a joint development and licensing agreement for AMB303 (ROR1 ADC) with SK Plasma in Jun 2025; and 3) the licensing of a solid-tumor ADC to Boehringer Ingelheim in Oct 2025 (KRW1.4t). Leveraging two in-house-developed payloads (AMB401 and AMB402), Aimed Bio is also co-developing ADCs under its Toolbox Program with Samsung Biologics, securing ADC production capablities.

Platform and key pipeline

- **P-ADC platform:** The platform integrates the full drug development process, from target identification using patient-derived expression models to candidate optimization. Core patents and technologies were introduced from Samsung Medical Center at the time of the company's founding in 2018. In 2020, Aimed Bio entered a joint precision medicine research partnership with CBmed (Austria), gaining access to multi-ethnic patient datasets. By culturing tissues obtained directly from patients, the P-ADC platform enables real-time evaluation of drug responsiveness, improving the probability of success in target selection and antibody screening.

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- **AMB302 (FGFR3 ADC; Topo-I payload):** AMB302 has shown preclinical efficacy in solid tumors (eg, bladder and head and neck cancers). It employs GeneQuantum's Topo-I inhibitor as the payload and uses a highly-stable linker in a DAR4 configuration, achieving a favorable toxicity profile. The candidate has strong potential to address unmet medical needs in bladder cancer based on superior data compared to competing medicines and applicability to a broader patient population. After gaining approval for its Investigational New Drug Application (IND) in the US, it was out-licensed to Biohaven at the preclinical stage. But Biohaven's ongoing reprioritization of pipeline could prompt changes to the AMB302 development timeline, acting as a risk factor.

IPO: Aimed Bio set the offering price band at KRW9,000-11,000 (valuing itself at KRW578.7b-KRW707.3b). Right after IPO, 15,485,101 shares (24.14%) will be traded freely. A respective 10.6m shares (16.5%), 0.88m shares (1.4%), and 11.8m shares (18.4%) are subject to lockups of two months, six months, and a year.

Financials: Aimed Bio is in good financial shape, with a current ratio of 3,291.2%, debt ratio of 3.5%, and no borrowing based on the prospectus (3Q25). Thanks to sizable licensing contracts over the last two years, it has secured KRW80b in cash and equivalents (including short-term financial products). Its cash holdings could rise to KRW150-180b by year-end, considering potential IPO proceeds of around KRW70b and upfront payment from Boehringer Ingelheim. While it spent KRW20b in operating costs last year, R&D costs alone could reach KRW40b pa, given plans to take its R&D portfolio beyond preclinical stages into clinical stages.

ADC-development differentiated by patient-derived models

Tech validation via collaborations across the global value chain

Leveraging P-ADC platform to expand ADC pipeline

Aimed Bio is leveraging its P-ADC platform to expand its ADC pipeline and has already accumulated KRW3t in licensing contracts. As global pharmaceutical interest in ADCs continues to rise, the company is well positioned to further demonstrate the technological strength of its platform and secure additional licensing agreements.

Founded in 2018 as a spin-off from Samsung Medical Center, Aimed Bio is a biotechnology company focused on the development of antibody-drug conjugates (ADC). Its proprietary P-ADC system integrates the full drug development process—from target and antibody candidate identification to cross-validation and final lead selection—using patient-derived expression models and in collaboration with partners across the global pharmaceutical value chain. Through this platform the company has built a diversified ADC pipeline.

Supported by licensing income, Aimed Bio turned profitable in 2024. As of 3Q25, it held KRW83.9b in cash and cash equivalents, including short-term financial products. This figure could increase to around KRW150b, factoring in potential IPO proceeds.

While it will take time for clinical results to materialize, the company's strong, debt-free financial position provides a solid foundation for further target discovery, and the potential for additional licensing deals remains open as assets advance through preclinical development.

Positive clinical outcomes from AMB302, AMB303, and other undisclosed drugs would further validate the P-ADC platform's technological capabilities, likely driving a significant rerating of enterprise value.

Aimed Bio: Major drugs and platforms

Drug	Modality	Indication	Target	Status	Partner
AMB302	ADC	Bladder, head and neck cancer, GBM	FGFR3	Phase I IND submitted	Biohaven
AMB303	ADC	Solid tumors	ROR1	Preclinical	SK Plasma
ODS025	ADC	Solid tumors	Undisclosed	Preclinical	Boehringer Ingelheim
PP1	bsADC	Solid tumors	Undisclosed	Candidate search	
PP2	bsADC	Solid tumors	Undisclosed	Candidate search	
AMB001	mAb	Atopy, dementia	CD200R1	Candidate search	
Platform	**Component**	**Indication**	**Status**	**Classification**	**Partner**
AMB401	Payload	Solid tumors	Duocarmycin	Optimized	Samsung Biologics
AMB402	Payload	Solid tumors	Camptothecin	Applied (AMB303)	Samsung Biologics

Source: DART, company data, Samsung Securities

Investment points

P-ADC platform

Aimed Bio's P-ADC platform is an integrated system that covers the entire drug development lifecycle and is distinguished by its use of real patient samples. At inception in 2018, the company was given use of patents and technologies when it was spun off from Samsung Medical Center. In 2020, it entered a joint precision medicine research agreement with CBmed, an Austrian biomarker research institute, securing access to multi-ethnic patient data beyond Asia.

- **P-ADC:** The P-ADC workflow begins with identification of antigen expression patterns in actual patient samples and selection of target expression models using patient-derived cells (PDC) and patient-derived xenografts (PDX). Based on these models, antibodies are generated and optimized through efficacy testing and protein engineering to identify promising candidates. Optimization includes refinement of drug-to-antibody ratios, selection of appropriate payload classes, and enhancement of antibody binding affinity. Results are rigorously cross-validated with PDC and PDX models in both *in vitro* and *in vivo* settings before final ADC candidates are selected.
- **Advantages of patient-derived models:** By working directly with patient-derived samples, Aimed Bio's approach addresses limitations of conventional antibody screening methods that rely on recombinant proteins alone. This enables identification of antibodies with more physiologically relevant binding affinity and intracellular uptake, better reflecting *in vivo* conditions and potentially improving success rates in advancing candidates to clinical stages. Continued R&D investment following the planned IPO on Dec 3, 2025, could further accelerate discovery of new therapeutic targets and drug candidates.
- **Related pipeline:** Using the P-ADC system, Aimed Bio developed AMB302, a fully human IgG1 anti-FGFR antibody derived from patient cells and conjugated with a Topo-I payload supplied by GeneQuantum. Similarly, AMB303 is a fully human IgG1 anti-ROR1 antibody, also derived from patient cells, paired with AMB402, an in-house-developed Topo-I inhibitor.

AMB302 (FGFR3-targeted ADC; Topo-I payload)

AMB302 combines a validated FGFR3 target with a Topo-I payload licensed from GeneQuantum (China) and a highly stable linker. The candidate has the potential to address unmet needs in bladder cancer by improving both efficacy and safety versus existing therapies, while also expanding the addressable patient population.

- **Validated FGFR3 target:** FGFR3 is selectively overexpressed in bladder cancer, cervical cancer, and glioblastoma, with well-established clinical relevance in terms of both efficacy and safety. At present, there are no FGFR3-targeted ADCs in active development. The only approved FGFR3-directed therapy is Balversa, Johnson & Johnson's small-molecule pan-FGFR inhibitor.

  Prior development efforts in FGFR3-targeted ADCs have been limited. Eli Lilly previously advanced LY3076226, an FGFR3 ADC conjugated with a DM4 payload, but Phase I studies failed to demonstrate objective responses, leading to discontinuation for strategic reasons.

  Eli Lilly subsequently developed LY3866288 (LOXO-435), a small molecule designed to selectively inhibit FGFR3. Early Phase I data reported in Feb 2025 showed improved FGFR3 selectivity versus Balversa, reduced FGFR1/2-related side effects, and lower off-target toxicity.

- **Potential paradigm shift in bladder cancer treatment:** The current first-line standard of care in bladder cancer is the combination of Padcev (a Nectin-4 ADC with an MMAE payload) and Keytruda. While this regimen has improved efficacy metrics such as objective response rates and median overall survival relative to chemotherapy, it is associated with substantial toxicity and a high incidence of adverse events. In preclinical studies, AMB302 achieved a minimal effective dose comparable to the Padcev-based standard, while its highest non-severely toxic dose was approximately 12x higher, indicating a favorable safety profile.

  Balversa is widely used as a second-line therapy but is restricted to patients with specific FGFR3 mutations, limiting eligibility to roughly 8% of the bladder cancer population. In contrast, AMB302 can be administered to the entire FGFR3-positive patient population, enabling it to address a broader range of unmet medical needs.

  In preclinical efficacy assessments, AMB302 demonstrated a marked improvement in survival. In a human FGFR3-expressing mouse tumor model, median survival was 15 days in the control group, 31 days with AMB302 monotherapy (a 107% improvement), and 63 days with AMB302 combined with anti-PD-L1 immunotherapy (a 300% improvement).

  Depending on the extent to which AMB302 can improve tolerance, efficacy, and safety profiles relative to existing therapies, the drug may ultimately establish itself as a first-in-class FGFR3-targeting ADC not only in bladder cancer but potentially across solid tumors more broadly.

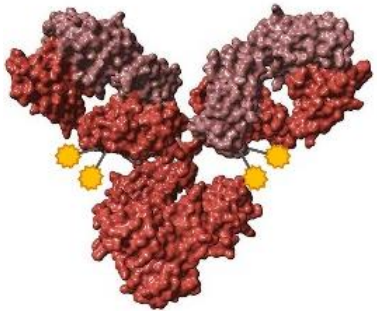
- **Key risk:** Biohaven, Aimed Bio's development partner, has been reducing R&D spending following the FDA's decision not to approve troriluzole in Nov 2025. The company has indicated it may pause or delay programs that have not yet reached late-stage development. As AMB302 is approaching Phase I, its timeline could be affected by Biohaven's pipeline reprioritization. While Aimed Bio has stated that development plans remain unchanged, any delay would represent a near-term risk.

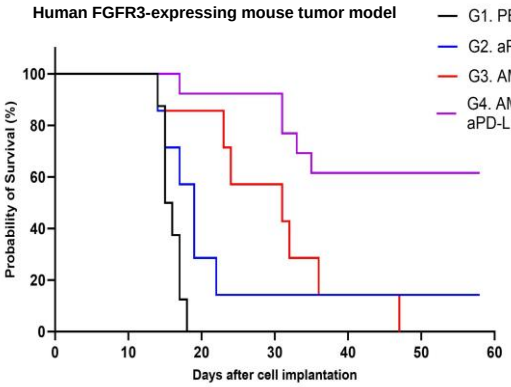
FGFR3-targeting drugs: Development status

Drug	Company	Type	Mechanism	Indication	Trial
LY3076226	Eli Lilly	ADC	FGFR3 target / DM4 payload	Solid tumors (urothelial carcinoma) with FGFR3 mutations/fusions and other aberrations	Phase I discontinued (NCT02529553)
Balversa	Janssen (J&J)	Small molecule	Pan-FGFR target	Locally advanced/metastatic urothelial carcinoma with FGFR3 or FGFR2 aberrations, second-line treatment after prior therapy	Accelerated approval 2019
LY3866288 (LOXO-435)	Eli Lilly	Small molecule	FGFR3 target	Progressive solid tumors (urothelial carcinoma) with FGFR3 mutations/fusions	Phase I (FORAGER-1) ongoing

Source: clinicaltrials.gov, Aimed Bio, Samsung Securities

AMB302 structure and preclinical results





Group	% Increased Life Span (ILS)	Median survival (days)
G1	-	15
G2	27 %	19
G3	107 %	31
G4	> 300 %	> 63

* % Increased Life Span (생존 연장율)
* Median survival (중간 생존기간)

Source: Aimed Bio, Samsung Securities

AMB303 (ROR1-targeted ADC with Topo-I payload)

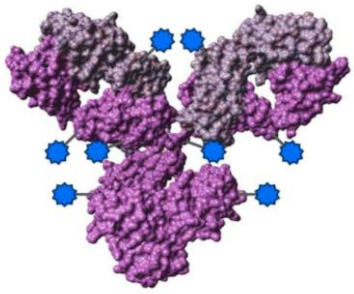
AMB303 is an ADC built entirely on Aimed Bio's in-house antibody, linker, and payload technologies. In May 2025, the company entered into a licensing and co-development agreement with SK Plasma for the asset. AMB303 targets ROR1, which is overexpressed across a range of malignancies, spanning both solid and hematologic cancers. To date, no ROR1-targeted ADC has demonstrated clear clinical efficacy in solid tumors.

Context from competing programs underscores the opportunity and challenge. Merck's MK-2140 reported Phase II data at ASCO 2025 showing a 100% objective response rate (ORR) and a 50% complete remission rate in diffuse large B-cell lymphoma (DLBCL). However, tolerability was poor, with adverse events reported in 98% of patients and grade ≥3 events in 63%. Other ROR1 ADCs, including LCB71/CS5001 (LigaChem Biosciences-ABL Bio/CStone), which utilizes ultra-high-potency PBD payloads, delivered an ORR of 76.9% in Phase Ia/Ib studies, with grade ≥3 adverse events in 45.5% of patients.

Against this backdrop, AMB303 has been proven more than 3x as effective in tumor growth inhibition (TGI) in breast and lung cancer patient-derived xenograft (PDX) models and has shown a favorable safety profile in primate toxicity studies.

If AMB303 can translate this efficacy into solid tumors clinically, it would necessitate a reassessment of both the P-ADC platform and the value of the Topo-I payload.

AMB303 structure



Source: Aimed Bio, Samsung Securities

Licensing status and future strategy

Aimed Bio has signed multiple licensing agreements with global pharmaceutical companies totaling approximately KRW3t. These include the out-licensing of AMB302 (FGFR3 ADC) to Biohaven in 2024, AMB303 (ROR1 ADC) to SK Plasma in May 2025, and an undisclosed solid-tumor ADC to Boehringer Ingelheim in Oct 2025. In parallel, the company is co-developing an ADC toolbox with Samsung Biologics using its proprietary payload technologies.

Looking ahead, Aimed Bio is expected to adopt a more assertive R&D strategy, advancing assets into clinical development prior to out-licensing, rather than licensing at the preclinical stage. The company is projected to secure KRW150b-180b in cash by end-2025, reflecting upfront and milestone payments linked to its licensed assets, including AMB302, AMB303, and undisclosed drugs.

With an increasing number of patent expiries driving global pharmaceutical companies toward M&A and licensing activity, the environment for additional licensing deals remains favorable. As Aimed Bio's platform and development capabilities are further validated through clinical progress across its pipeline, we expect its enterprise value to trend higher.

IPO summary

Category	Content
Market	Kosdaq
Number of shares	6,430,000 (100% new)
Allocation	General (25-30%), Institutional (70-75%)
Price band	KRW 9,000-11,000
Expected offering size	KRW57.9b-70.7b
Expected market cap*	KRW577.4b-705.7b

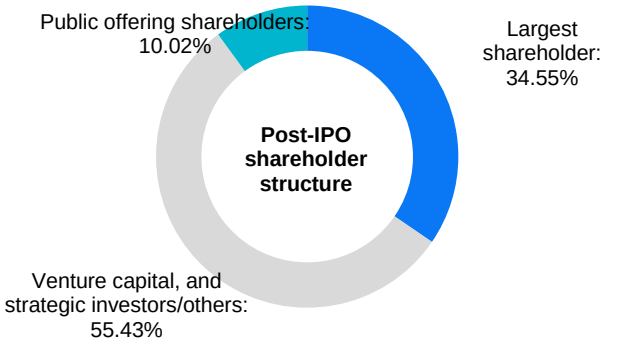
Note: *Based on the expected offering price band
Source: Dart, Samsung Securities

IPO schedule

Category	Date
Registration submission	Nov 2025
Demand forecast	Nov 12-18, 2025
Subscription	Nov 21-24, 2025
Payment date	Nov 2025
Listing date (expected)	Dec 2025

Source: Dart, Samsung Securities

Post-IPO shareholder structure



Source: Dart, Samsung Securities

How IPO proceeds will be used

Category	Purpose	(KRWm)				
		2026	2027	2028	2029	Sum
R&D	Pipeline pre-clinical	9,422	-	-	-	9,422
	Follow-up pre-clinical	3,207	12,357	5,384	10,789	31,737
	Pipeline clinical	679	2,580	2,436	299	5,994
	New platform development	1,943	4,757	1,876	-	8,576
Total		15,250	19,694	9,696	11,088	55,729

Note: Based on the lower end of the price band
Source: Dart, Samsung Securities

IPO valuation

Category	Value	Remarks
2029E net profit (KRWm)	87,412	
Annual discount rate (%)	15.0	
Applied net profit	46,461	Present value (as of mid-2025) of 2029E net profit
Applied shares*	66,581,193	
Applied net profit per share	698	
Applied P/E	22.2x	Peer: Daewoong Pharmaceutical, Chong Kun Dang, Hanmi Pharmaceutical, Samjin Pharmaceutical, HK Inno.N
Evaluation value per share (KRW)	15,483	
Discount rate (%)	41.9-29.0	
Price band (KRW)	9,000-11,000	
Confirmed price	TBD	

Note: *Includes existing ordinary shares, stock purchase options, shares issued from public offering, and subscription rights
Source: Dart, Samsung Securities

Aimed Bio: Key events in company history

Year	Event
2018	Established Acquired SMC patents and technology
2019	Opened R&D center
2020	Made precision medicine joint research contract with CBmed
2021	AMB302 selected as KDDF candidate
2022	Made co-development contract with GeneQuantum for AMB302
2023	Saw first domestic investment (from Samsung Life Science Fund) Began ADC Toolbox co-development with Samsung Biologics AMB302 preclinical KDDF project selection
2024	AMB302 FDA/MFDS IND approved AMB302 L/O to Biohaven /
2025	AMB303 co-development and L/O to SK Plasma Precision medicine tech L/O with CBmed Undisclosed ADC L/O with Boehringer Ingelheim

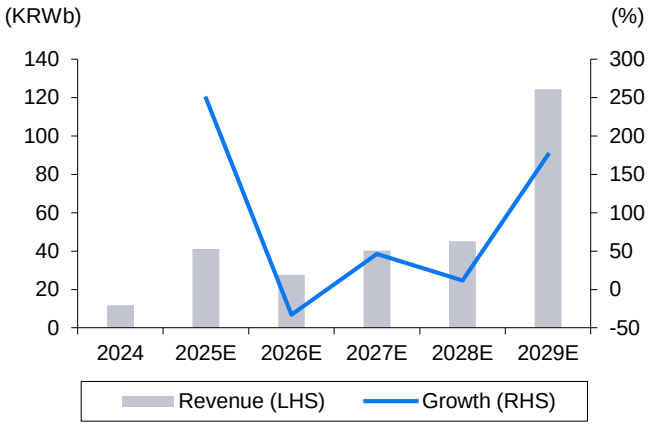
Source: Company data, Samsung Securities

Aimed Bio: Key personnel

Person	Position	Education and career
Do-hyun Nam	Chairman/CTO	Bachelor of medicine/Bachelor of surgery, Seoul National University College of Medicine Postdoctoral Researcher, M.D. Anderson Cancer Center, US. Director of the Convergent Research Center for Leading Cancer Research, Ministry of Health and Welfare Designated Neurosurgeon, Samsung Seoul Hospital
Nam-gu Heo	CEO	Senior Researcher, Samsung Seoul Hospital Postdoctoral Researcher, SBP Medical Discovery Institute Bachelor's/Master's/Doctoral Degree, Department of Life Sciences, Korea University
Byung-gwi Min	Director of Research Institute	Doctoral Degree, Department of Converging Medical Science, Sungkyunkwan University
Tae-kyung Kim	COO	Deputy Director of Administration, Cheil Hospital Director of General Affairs, Bundang CHA Medical Center
Moon-young Heo	CFO/Financial team head	Certified Public Accountant (CPA)
Sun-hee Ahn	Business development team headr/Director	Master's Degree, Department of Converging Medical Science, Sungkyunkwan University Master's Degree in molecular biology, University of Michigan, Ann Arbor
Won-sik Jung	Preclinical development team manager/Director	Bachelor's/Master's/Doctoral Degree in life science, Korea Advanced Institute of Science and Technology (KAIST)

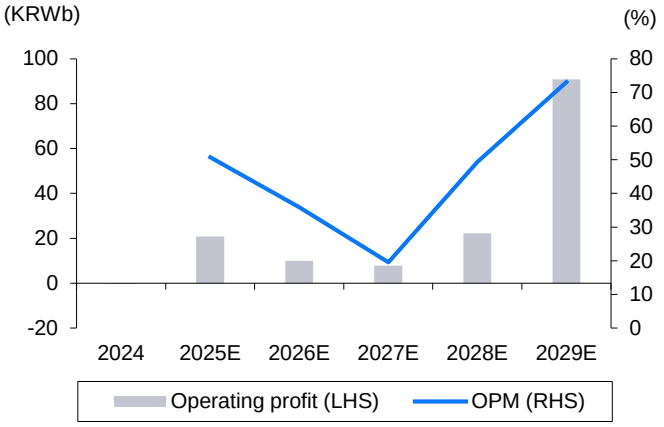
Source: Company data, Samsung Securities

Aimed Bio: Revenue and growth



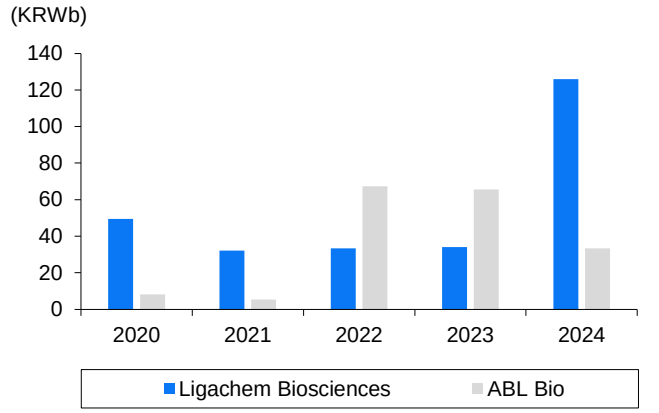
Source: Company data (registration statement), Samsung Securities

Aimed Bio: Operating profit and operating margin



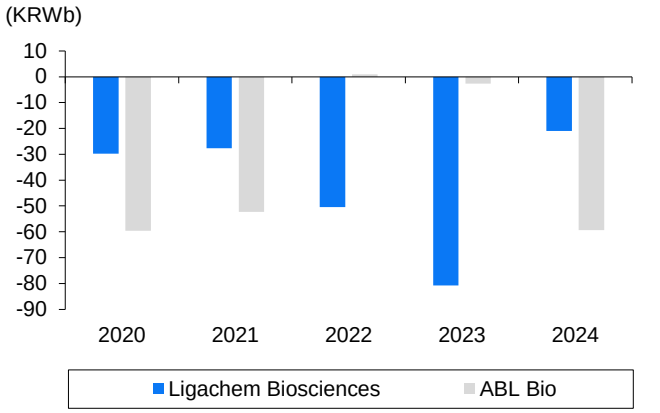
Source: Company data (registration statement), Samsung Securities

Competitors: Revenue



Source: QuantiWise, Samsung Securities

Competitors: Operating profit (loss)



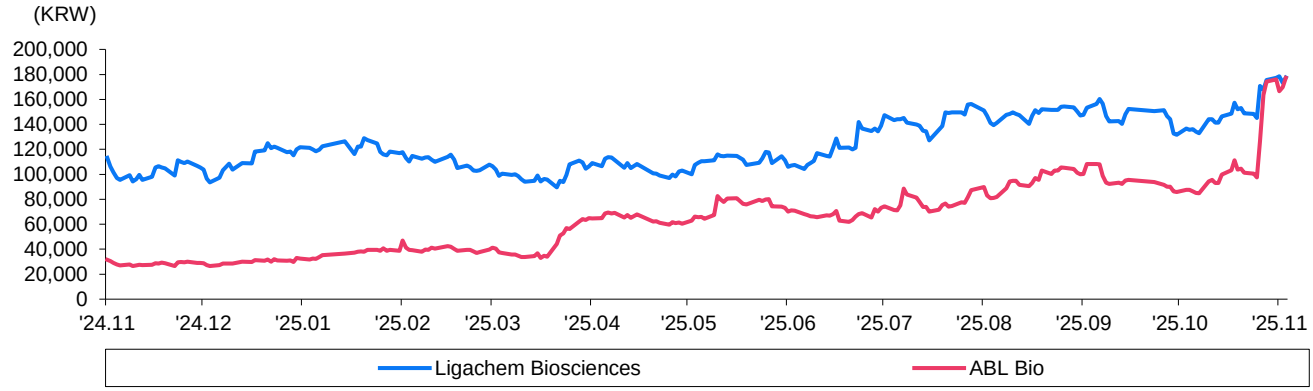
Source: QuantiWise, Samsung Securities

Competitors

Company	Nation	Overview	Market	Market cap* (KRWb)	2024 revenue (KRWb)	2024 operating profit (KRWb)
LigaChem Biosciences	Korea	LigaChem Biosciences is an ADC platform company with a core focus on linker and payload technologies and is among the leading Korean players with foundational ADC capabilities. Its ConjuALL platform is characterized by uniform drug-to-antibody ratios, high plasma stability, and selective intracellular cleavability. The company has developed and internalized a broad payload portfolio, including ultra-high-efficacy PBD series, MMAE/MMAF, and Topo-I-based payloads. Its business model centers on co-developing ADCs by pairing antibodies sourced from global and domestic partners with proprietary linkers and payloads, followed by out-licensing. ADC programs targeting ROR1, HER2, and B7-H3, among others, are currently in development.	Kosdaq	6,502	125.9	-20.9
ABL Bio	Korea	ABL Bio operates a technology-driven business model centered on dual-antibodies and blood-brain barrier (BBB) shuttle platforms. Its dual-antibody technology is applicable across multiple modalities, offering enhanced target selectivity and functionality relative to single antibodies. Grabody-B is a BBB shuttle platform that has already achieved technology transfer in neurodegenerative disease indications through a partnership with GSK. In November, a large licensing agreement and equity investment from Eli Lilly underscored the platform's scalability and potential for expansion into additional modalities. As a platform company, ABL Bio continues to broaden its range of technical solutions while systematically validating its technologies.	Kosdaq	9,773.7	33.4	-59.3

Note: *As of Nov 20, 2025
Source: Dart, Samsung Securities

Competitors: Share-price performance



Source: QuantiWise, Samsung Securities

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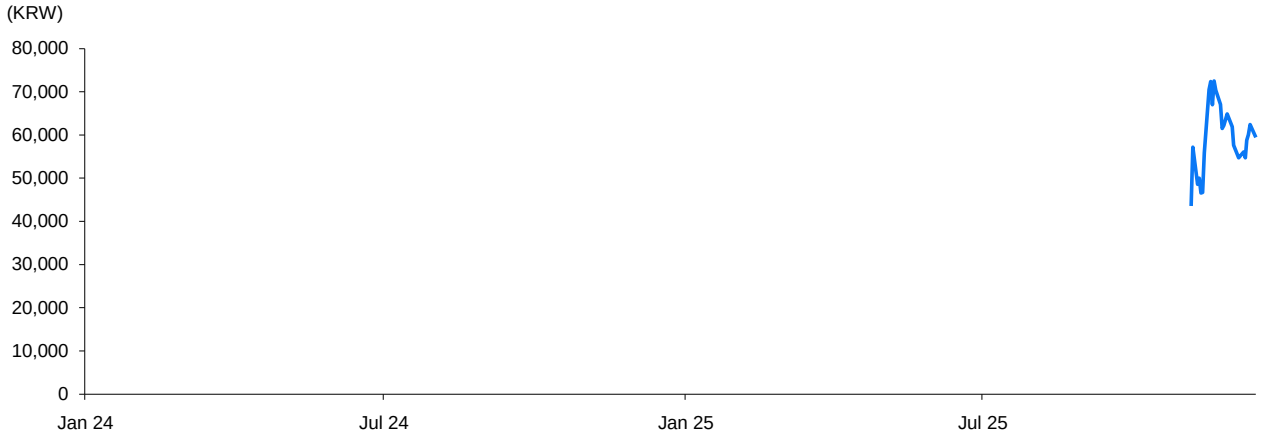
Target price changes in past two years



Rating changes over past two years (adjusted share prices)

Date	2026/1/13
Recommendation	Not Rated
Target price (KRW)	n/a
Gap* (average)	
(max or min)**	

Note: * [(average, maximum, or minimum share price over duration of target price minus target price) / target price] x 100%
** Maximum/minimum share price if new target is higher/lower than market close on the business day prior to target price change

Samsung Securities uses the following investment ratings*

Company

BUY	Expected to increase in value by 15% or more within 12 months and is highly attractive within sector
HOLD	Expected to increase/decrease in value by less than 15% within 12 months
SELL	Expected to decrease in value by 15% or more within 12 months

Industry

OVERWEIGHT	Expected to outperform market by 5% or more within 12 months
NEUTRAL	Expected to outperform/underperform market by less than 5% within 12 months
UNDERWEIGHT	Expected to underperform market by 5% or more within 12 months

* Note: Effective Jul 27, 2023, BUY, HOLD, and SELL criteria are based on expectations of share-price moves of 15% or more within 12 months

Percentage of ratings in 12 months prior to 2025.12.31

BUY(85.8%)·HOLD(14.2%)·SELL(0%)

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