

## **EOFlow establishes a wearable pharmaceutical subsidiary 'Pharmeo Inc.' to expand on its wearable drug delivery business**

- ▶ Leveraging the advantages of EOFlow's smart wearable drug delivery platform to establish a unique drug-device combination pharma business
- ▶ 'Wearable Pharma': Going beyond insulin for smart wearable disease management

EOFlow (KOSDAQ: 294090) (EOFlow or the Company), a provider of smart wearable drug delivery solutions, today announced that it will establish a pharmaceutical subsidiary 'Pharmeo Inc.' in Korea to secure new growth engine.

EOFlow announced that it plans to establish a wholly owned subsidiary 'Pharmeo Inc.' At Pharmeo Inc., it plans to discover and develop various non-insulin drugs that leverages EOFlow's wearable, smart drug delivery platform to expand beyond insulin which is EOFlow's current focus. Jesse Kim, the CEO of EOFlow, will assume the role as the founding and interim CEO of Pharmeo.

Pharmeo will focus on creating a new drug-device combination products through △ drug repositioning and △ collaboration with other pharma companies developing new drug. A wide range of subcutaneously administered drugs with no IP rights exist in areas such as pain management, anti-cancer, and chronic diseases management, and the company sees opportunities in creating new businesses combining such drug with continuous infusion and data management capabilities of EOFlow's digital wearable drug delivery platform.

Pharmeo also sees business opportunities in new drug development. In particular, new biologic drug candidates often suffer from short half-lives which may keep them from commercialization. Combining such new candidates with EOFlow's wearable drug delivery platform allowing several days of continuous infusion may allow or greatly speed up the timing of commercialization.

"With the wearable drug delivery platform technology and cloud server-based smart data management solutions at hand, EOFlow aims to create a new type of pharmaceutical business," said Jesse Kim, founding CEO of EOFlow. "Drug-device combo business can start by pairing EOFlow's already-proven drug delivery solutions with a time-proven generic drug, allowing us the advantage of entering the market fast with a relatively small budget," he added.

EOFlow's "EOPatch" is the world's second wearable disposable insulin pump available in the market. The Company launched the product at Huons' official online mall "Hu:on Diabetes Care ([www.eopatch.co.kr](http://www.eopatch.co.kr))" in April and will soon launch the product in Europe, with the CE certification



obtained in May. Last January, EOfLOW issued convertible bonds worth 35 billion Korean Won and announced its plan for business expansion into non-insulin drug delivery markets.