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MEDIA RELEASE

CDW's LNP-LANFA follow-up mouse studies reinforce repeat-dose findings; advancing pharmaceutical partnership opportunities

- Follow-up mouse studies at Kolmar BioTech, Inc. (formerly Woojung Bio, Inc.) support the initial Japanese Proof-of-Concept findings, reporting a more than seven-fold spleen-to-liver reporter-expression ratio advantage in the strongest reported three-dose comparisons

- Several pharmaceutical companies are nearing completion of evaluations using technical data and samples supplied by the Group, potentially leading to further business negotiations

Singapore, 12 November 2026 – SGX Mainboard-listed CDW Holding Limited ("**CDW**" , the "**Company**", and together with its subsidiaries, the "**Group**"), has made progress in the preclinical development of LNP-LANFA, a lipid nanoparticle ("**LNP**") delivery platform developed by subsidiary A Biotech Co., Limited ("**ABio**") in collaboration with Neoregen Biotech Co., Ltd. ("**Neoregen**"). Following the initial proof-of-concept ("**PoC**") experiments involving Japanese universities, subsequent mouse studies at Kolmar BioTech, Inc.[1] ("**Kolmar BioTech**") in South Korea have provided further support for LNP-LANFA's favourable repeat-dose reporter-expression profile. The Group is also progressing discussions with pharmaceutical companies evaluating the technology.

Why maintaining performance across repeated doses matters

LNPs are tiny carriers used to deliver therapeutic molecules, such as mRNA[2] into cells. Some existing formulations use polyethylene glycol ("PEG"), which can be associated with accelerated blood clearance ("**ABC**") following repeated administration, potentially reducing delivery effectiveness.
For treatments requiring multiple doses, including cancer immunotherapies and therapeutic cancer vaccines, maintaining consistent delivery performance is therefore particularly important.

LNP-LANFA is being developed as a potential alternative to PEG-modified delivery systems, with the aim of maintaining performance across repeated doses and offering new possibilities for mRNA and other nucleic-acid therapeutics.

[1] Kolmar BioTech is a non-clinical contract research organisation (CRO). Its laboratory animal facility holds AAALAC International accreditation that was reacquired in June 2025, and is Korean Excellent Laboratory Animal Facility (KELAF) certified.
[2] Messengr RNA (mRNA) is a single-stranded molecule of RNA that carries genetic instructions from DNA inside a cell's nucleus to the cytoplasm, where protein-making machinery builds proteins.

From initial PoC to follow-up validation: repeat-dose mouse results

Building on encouraging initial PoC findings from Okayama University and Kobe Gakuin University in Japan, subsequent preclinical mouse studies conducted at Kolmar BioTech. in South Korea provided further evidence of LNP-LANFA's favourable performance following repeated administration.

In the follow-up studies, LNP-LANFA demonstrated a higher spleen-to-liver reporter-expression ratio than conventional PEG-modified LNPs after three doses, with the strongest reported formulation comparison showing an advantage exceeding sevenfold. These findings reinforce LNP-LANFA's potential as a differentiated delivery platform for therapeutics requiring repeated administration, where ABC can be a significant challenge for certain PEG-modified formulations.

The observed ratio reflects the relative distribution of reporter-gene expression between the two organs, rather than direct measurement of nanoparticle accumulation or immune-cell targeting. While relevant to the challenges associated with ABC, the studies did not directly establish its suppression or demonstrate improved therapeutic efficacy.

Commercial opportunity: From PoC to pharmaceutical partnerships

LNPs gained prominence through their use in COVID-19 mRNA vaccines. Their potential applications are now expanding into therapeutic cancer vaccines, immunotherapies and other nucleic-acid medicines, creating demand for delivery technologies capable of supporting repeated treatment.

In August 2026, Merck and Moderna announced positive Phase III results involving a personalised mRNA therapeutic candidate combined with KEYTRUDA for patients following melanoma surgery.[3] This illustrates the growing clinical relevance of mRNA-based cancer treatments, although it is unrelated to CDW or LNP-LANFA.

According to Global Market Insights, the global LNP market is estimated at approximately US$1.3 billion in 2026, is projected to reach US$4.1 billion by 2035, representing a compounded annual growth rate of 13.3% over 2026 - 2035.[4] These estimates reflect the broader LNP market, not LNP-LANFA's specific addressable market or projected revenue.

For CDW, a delivery platform that can be evaluated across different pharmaceutical programmes offers potential licensing and co-development opportunities beyond a single drug candidate.

Several pharmaceutical companies have requested technical data and LNP-LANFA samples for independent evaluation, which the Group has already supplied. With these evaluations approaching completion, the Group expects to initiate business negotiations with selected companies in the near future, subject to favourable evaluation outcomes. No definitive agreements have been entered into at this stage.

[3] https://www.dbs.com.sg/treasures/aics/archive/templatedata/article/generic/data/en/CIO/092026/260925CIOP.xml
[4] https://www.gminsights.com/industry-analysis/lipid-nanoparticles-market

Scientific basis for cancer immunotherapy and future applications

The spleen-to-liver expression profile observed in the mouse studies by Kolmar BioTech provides a rationale for exploring applications involving immune organs[5]. The spleen plays an important role in immune function, although these results do not establish selective delivery to immune organ cells.

The Group is preparing initial exploratory studies to assess the suitability of LNP-LANFA as a potential delivery platform for in-vivo CAR-T cell therapy. The first objective is feasibility, whereby studies of T-cell targeting, functional delivery and therapeutic outcomes would require further research.

Next steps: validation and commercialisation

The Group will review the outcomes of the ongoing pharmaceutical evaluations while continuing preclinical work on reproducibility, delivery characteristics and safety. Further research into therapeutic cancer vaccines and in-vivo CAR-T remains exploratory.

The studies remain preclinical and do not establish clinical efficacy, reduced toxicity, absence of immunogenicity or suppression of ABC. Further investigation will be required to establish biological mechanisms, safety and therapeutic utility before clinical or commercial applications can be demonstrated.

Mr. Tomonori Kato, Chairman and Chief Executive Officer of CDW Holding Limited, commented: *"The latest preclinical findings represent a key milestone in the development of LNP-LANFA, strengthening our confidence in its potential as a differentiated drug-delivery platform. We are also particularly encouraged by the interest from pharmaceutical companies that have started to evaluate our technology using their own experimental programmes. As these evaluations approach completion, we look forward to exploring potential commercial partnerships with them. Our objective is to translate scientific progress into sustainable commercial opportunities through technology licensing, co-development and strategic collaborations. We believe LNP-LANFA has the potential to support multiple pharmaceutical development programmes, creating longer-term value for our shareholders."*

The Group will announce material developments, including any definitive agreements, through SGXNet in accordance with applicable disclosure requirements. Forward-looking statements in this release are based on currently available information and actual results may differ due to various factors. There can be no assurance that technical evaluations will be completed, or that contractual negotiations will be successful or commercialisation will be achieved.

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[5] Immune organs are specialised organs and tissues in the human body that work together to protect the body against infections, diseases and other harmful foreign substances.

About CDW Holding Limited (www.cdw-holding.com.hk)

CDW Holding Limited (the "Company" and together with its subsidiaries, the "Group") is a Japanese-managed precision components specialist serving the global market focusing on the production and supply of niche precision components for digital instrument panels in the automobile industry, notebook computers, consumer and information technology equipment, office equipment and electrical appliances, and an original equipment manufacturer. The Group is headquartered in Hong Kong and has operations in Japan, China, South Korea, Thailand and the Philippines. The Company has been identifying new businesses to invest in with the potential for growth and entered as part of its diversification strategy and has made forays into the Life Sciences sector since 2016. The Company's aim for its Life Sciences business is to identify research-driven yet commercialisable projects that can have a positive impact on the quality of human life.

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