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CSTONE
PHARMACEUTICALS

HKEX
香港交易所
2616.HK

CStone Company Presentation

Apr 2022

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1 Introduction & Overview

2021 & 2022YTD Business Highlights

Commercial	• **Successfully launched avapritinib** in Mainland China / Taiwan, China in May 2021 / June 2021 and **pralsetinib** in Mainland China in June 2021, generating a total revenue* of **RMB79 million** as of 30 June, 2021 • **Successfully launched sugemalimab** with **Pfizer** in Mainland China in January 2022
Clinical Development	• Secured industry-leading **7 NDA approvals** and **submitted 6 NDAs** • **Primary endpoint met** for sugemalimab in **stage III NSCLC** in "all comers" setting and **R/R ENKTL** • **Patient enrollment completed** for sugemalimab in **GC/GEJ** and **ESCC** • Multiple **oral presentations** at major international conferences and **data publications** in world-leading oncology journals • **Accelerated registration of sugemalimab** in multiple countries **ex China** with EQRx
Business Development	• Selected Pfizer's **lorlatinib for co-development** in China established in 2020 and received **IND approval** • Entered into **strategic partnership** with **Hengrui Pharmaceuticals** for the **out-licensing** of **CTLA-4 Greater China rights**
Pipeline 2.0	• Clinical trial initiated for CS2006 (PD-L1×4-1BB×HSA tri-specific) in China • **Global phase 1 study in US/AUS initiated** for CS5001 (ROR1 ADC), and China IND application accepted. Preclinical research data presented at the AACR-NCI-EORTC International Conference on Molecular Targets and Cancer Therapeutics 2021 • Entered into **global collaboration with DotBio** to accelerate antibody drug discovery
Capital Markets	• Included in **Hang Seng Composite Index** and **Hong Kong Stock Connect**

*Note: * To-market sales. NDA = New Drug Application, IND = Investigational New Drug, NSCLC = Non-small Cell Lung Cancer, AML= Acute Myeloid Leukemia, R/R = Relapsed or Refractory, NKTL = Extranodal Natural KILLER/T Cell Lymphoma, GC = Gastric Cancer, GEJ = Gastro-Esophageal Junction Adenocarcinoma, ESCC = Esophageal Squamous Cell Carcinoma, EC = Ethics Committee*

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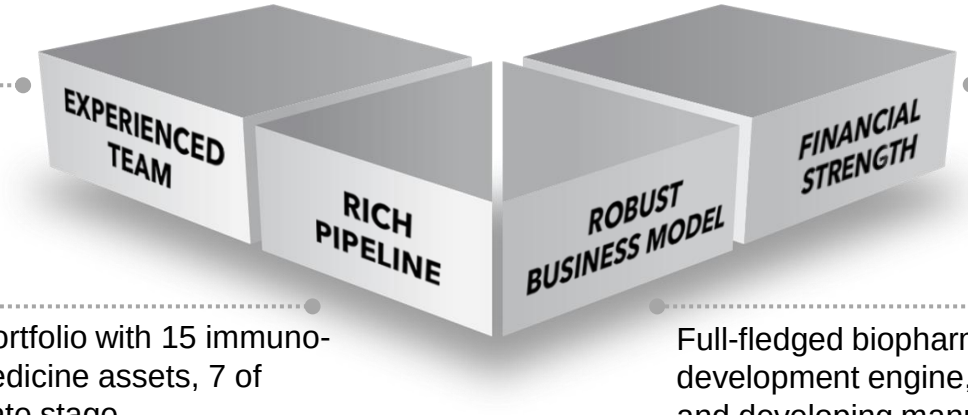
Full-fledged Biopharma

6 Years Since Company Inception

Industry leading management team with proven track record and complementary expertise



Solid financial position and ability to support growth initiatives

Well-balanced oncology portfolio with 15 immuno-oncology and precision medicine assets, 7 of which are at commercial/late stage

Full-fledged biopharma with a premier clinical development engine, established commercial capabilities and developing manufacturing capability

Today, CStone has achieved commercialization of multiple products and expanded the global dimensions of its business, establishing its position among the leading biopharmas in China

Industry leading management team

Leadership with proven track record and complementary expertise

Frank Jiang, MD, PhD
Chairman, Chief Executive Officer

Lilly sanofi

Jason Yang, MD, PhD
Chief Medical Officer

Pfizer AMGEN COVANCE BeiGene

Archie Tse, MD, PhD
Chief Scientific Officer

Daiichi-Sankyo MERCK

Josh Zhou, MD
Greater China GM

McKinsey & Company China Resources NOVARTIS sanofi

Sanhu Wang, MPH
SVP, GA & RA

CFDA 饿了么 mindray迈瑞

Michael Choi, MBA
Chief Business Officer

IQVIA Huron CONSULTING GROUP Pfizer sparc

Yinghua Zhang
SVP, Operations

先声药业 Simcere 先声默沙东 SMSD

Note: GA=Government Affairs; RA=Regulatory Affairs

Well-balanced oncology portfolio of 15 innovative assets

Focused on immuno-oncology and precision medicine

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Drug candidate	Rights	Indication	Pre-clinical	FIH	POC	Pivotal	NDA	Marketed	Approval CN[5]	Approval TW[6]	Approval HK[7]	Approval US	Partner
Pralsetinib (RET)		2L NSCLC							✓			✓	
		1L NSCLC										✓	
		1L MTC / TC							✓			✓	
		Multiple tumors											
Avapritinib (KIT/PDGFRA)		PDGFRA exon 18 GIST							✓	✓	✓	✓	
		AdvSM[1]										✓	
Sugemalimab (PD-L1)	Out-licensed	1L Stage IV NSCLC							✓				Mainland China
		Stage III NSCLC											
		1L GC											
		1L ESCC											
		R/R ENKTL											Ex-Greater China
		R/R ENKTL											
Ivosidenib (IDH1)		R/R AML							✓			✓	
		1L AML											
CS1003 (PD-1)		1L HCC											Ex-Greater China
Lorlatinib (ROS1/ALK)		NSCLC										✓ (ALK)	Pfizer[4]
Fisogatinib (FGFR4)		HCC											
CS1002[8] (CTLA-4)		Solid tumors											Greater China
CS2006[2] (PD-L1/4-1BB/HSA)		Solid tumors											
CS3002 (CDK4/6)		Solid tumors											
CS3005 (A2aR)		Solid tumors											
CS5001[3] (ROR1)		Solid tumors hematologic malignancies											
CS2007 (Undisclosed Multi-specific)		Solid tumors											
CS2008 (Undisclosed Multi-specific)		Solid tumors											
CS5002 (Undisclosed ADC)		Solid tumors											

Note: Assets status denote progress in the region noted in the column titled "Rights"; CN = Mainland China, FIH = First in Human POC = Proof of Concept, NSCLC = Non-small Cell Lung Cancer, MTC = Medullary Thyroid Cancer, TC = Thyroid Cancer, GIST = Gastrointestinal Stromal Tumor, AdvSM = Advanced Systemic Mastocytosis, GC = Gastric Cancer, ESCC = Esophageal Squamous Cell Carcinoma, R/R = Relapsed or Refractory, NKTL = Natural KILLER/T Cell Lymphoma, AML= Acute Myeloid Leukemia, HCC = Hepatocellular Carcinoma
1.POC was conducted in the U.S. and no clinical trials have been conducted in China; 2.CS2006 is currently under PhI dose escalation study in Taiwan, China & IND preparation in mainland China; 3.CStone obtains the exclusive global right to lead development and commercialization of LCB71/CS5001 outside the Republic of Korea; 4. Co-development in Greater China; 5. Mainland China; 6. Taiwan, China; 7. Hong Kong SAR, China; 8. CStone retains the rights outside of Greater China

Greater China | Global | Expedited registration

Greater China | Global | Korea | Singapore

2 Business Highlights

Strong commercial team with seasoned industry leaders

Supporting CStone's oncology leadership with successful launches

Josh Zhou, MD
Greater China GM

- 16+ years of experience in China's pharmaceutical industry at multinational corporations and global strategy consulting firms
- Seasoned leader with P&L experience and proven track record
- Former Chief Marketing Officer at Sanofi Pasteur

McKinsey & Company | China Resources | NOVARTIS | sanofi

Critical mass of CStone Commercial platform: ~300 FTEs by 2021

Sophia Lee
Taiwan, China & Hong Kong SAR, China

Philip Chen
Broad Market Access

Arthur Wu
Marketing

- Outstanding leadership team with **diverse range of experience** at MNCs and innovative biotechs
- Strong track record with **30+ successful launches** in **oncology & hematology**
- Covering **approximately 70-80% of** potential markets for precision medicines

Note: MNC = multinational company; FTE = Full Time Equivalent

Launches set industry benchmark for speed of delivery

Go-to market strategy enabled rapid and broad day one sales

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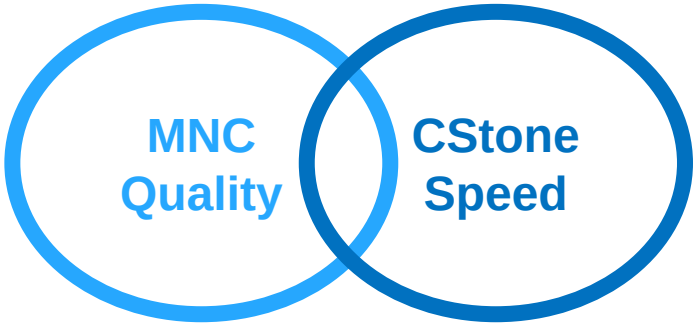

GAVRETO® 普吉华

6.5 months Achieved rapid NMPA approval, within a shorter timeframe than typically required

64 cities Accessible in 64 cities within 30 provinces through DTPs <u>on first day</u>

Achieved product revenue* of RMB45.8 mn since launch in Mainland China in June 2021

AYVAKIT® 泰吉华

4 days Time to reach distribution partners from time of arrival in China

52 cities Accessible in 52 cities within 30 provinces through DTPs <u>on first day</u>

Achieved product revenue* of RMB33.6 mn since launch in Mainland China in May 2021 and in Taiwan, China in June 2021

*Note: * To-market sales. MNC = multinational company; Rx = prescription; NMPA = National Medical Products Administration; DTP = Direct-to-Patient (pharmacy); TFDA = Taiwan, China Food and Drug Administration*

Expanding accessibility of assets on the market

Commercial team taking additional steps to bolster sales growth

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Reimbursement Coverage

- **>80** major government and commercial insurance plans have included avapritinib and pralsetinib in their plans **since launch**
- **~65 million** urban population covered with strong reimbursement momentum

Scientific Influence

- **>10 national treatment & diagnosis guidelines** now include AYVAKIT®, GAVRETO®, TIBSOVO® and/or testing

Bolstering commercial potential of pipeline developments

Preparing market for indication expansions and upcoming launches

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Indication expansion of launched assets

Launch preparation of more assets

GAVRETO® 普吉华

- **NSCLC – 1L RET fusion +**
  NDA filing to NMPA expected in 2022
- **MTC – RET-mutant**
  NDA approved by NMPA in Mar 2022
- **TC – RET fusion +**
  NDA approved by NMPA in Mar 2022

in Mainland China

SUGEMALIMAB

- **NSCLC – Stage III (concurrent & sequential)**
  NDA accepted by NMPA in Sep 2021
- **NSCLC – 1L Stage IV (sq & nsq)**
  NDA approved by NMPA in Dec 2021

in Mainland China
Joint efforts with Pfizer

in Ex-Greater China
Joint efforts with EQRx

AYVAKIT® 泰吉华

- **GIST – PDGFRA D842V mutant**
  NDA approved by HK DoH in Dec 2021

in Hong Kong SAR, China

TIBSOVO®

- **r/r AML – IDH1+**
  NDA approved by NMPA in Jan 2022

in Mainland China

Note: NMPA = National Medical Products Administration, HK DoH = Hong Kong SAR, Chiina Department of Health

Preparing Sugemalimab for full-scale commercial launch

NDA approval for stage IV NSCLC granted by NMPA in Dec 2021

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Pfizer

US$200mn *equity investment with three paths for collaboration*

1 Commercialization of Sugemalimab ✓

- **Up to $280mm** in milestone payments
- Tiered, **mid-to-high teens** royalties

2 Co-development of Pfizer assets ✓

- Two **post-PoC** oncology assets
- CStone to receive **double-digit** royalties

3 Joint in-licensing of globally innovative drugs ✓

- Jointly in-license for Greater China
- CStone retains option for **co-promotion**

Positioning & Adoption

BIC PD-(L)1 in China offering stronger efficacy / safety data with unique dual cancer killing mechanism

Pricing & Market Access

Competitive pricing; fully leverage NRDL and other programs to maximize patient accessibility

Go-To-Market Model

Pfizer's commercial infrastructure broadly **cover >4,600 hospitals** (~90% of market)

Key Differentiation

The **ONLY** PD-(L)1 with superior efficacy & safety profile for **both stage III&IV NSCLC patients**

✓ Collaboration achieved ✓ Work in progress

Unrivalled clinical development engine

Robust strategy, innovative trial designs and agile execution

Jason Yang, MD, PhD, Chief Medical Officer

Pfizer AMGEN COVANCE BeiGene

- A physician scientist and senior executive with 25+ years biomedical research and biopharma R&D experience in oncology
- Led 60+ global and China trials, brought over 5 assets (tislelizumab, zanubrutinib, pamiparib, avapritinib and pralsetinib) to market, including zanubrutinib to global market, and 2 additional market approvals pending (sugemalimab and ivosidenib)
- Built Beigene's and CStone's Clinical Development team & established efficient project centric work models
- Ph.D trained with Nobel laureates Dr. Mike Brown and Joseph Goldstein at UT Southwestern Med. Ctr.; Postdoctoral training with Dr. Stuart Schreiber at Harvard University

Innovative Clinical Development Strategy to Set New Track Record in China

Indication strategy: focus on **China's largest indications** with unmet need	Covering **50%+ of total cancer incidences**: lung cancer, gastric cancer, liver cancer and esophagus cancer
Adaptive ph I/II design: seamless transition from dose escalation to multiple POC studies	**Three years** from ph I first patient dosed to first NDA filing for sugemalimab
Innovative ph III trial design to accelerate NDA submission in large indications	**2 pathologies in one trial**: squamous + non-squamous **2 treatment modality population in one trial**: concurrent + sequential
Cost effective bridging strategy for accelerated approval of in-licensed assets in Greater China	Avapritinib and pralsetinib approved in China **two years after IND approval**

Poised for rapid growth with numerous clinical successes

Industry leading number of NDA submissions, approvals, data readouts

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Indication & geographic expansion of launched products

Pralsetinib

NSCLC (1L/2L)

- **Positive data** from registrational study in 1L RET fusion-positive NSCLC, with 1L/2L NSCLC data **presented in WCLC 2021**

MTC (RET-mutant)

- **Positive data** from registrational study in RET-mutant MTC
- **NDA approved** in Mainland China for RET-mutant MTC

TC (RET fusion-positive)

- **NDA approved** in Mainland China for RET fusion-positive TC

Basket trial

- Ongoing trial with registration potential

Avapritinib

GIST

- **NDA approved in Hong Kong SAR, China** for PDGFRA D842V mutant GIST
- **Oral presentation** for GIST in **ESMO GI 2021**

AdvSM

- In discussion with CDE regarding **accelerated registration pathway for AdvSM**
- **Approved in U.S. and EU**

ISM

- **BTD** granted by U.S. FDA for **moderate to severe ISM**
- **Registrational trial data** expected in 2022

Others

- Exploring additional indications, i.e. AML, by partner

Roadmap for new product

Ivosidenib

AML (R/R)

- NDA approved in Mainland China for **R/R AML**
- **Positive data** in Chinese R/R AML patients **presented in ESMO 2021**

AML (1L)

- Positive topline data from the global phase 3 study in combination with Azacitidine for patients with **previously untreated IDH1-mutated AML presented in ASH 2021**

Cholangiocarcinoma

- **Approved in U.S.**
- Exploring **China bridging strategy**

Note:
BTD = breakthrough designation, NSCLC = Non-small Cell Lung Cancer, MTC = Medullary Thyroid Cancer, TC = Thyroid Cancer, GIST = Gastrointestinal Stromal Tumor, CDE = Center for Drug Evaluation, AdvSM = Advanced Systemic Mastocytosis, ISM = Indolent Systemic Mastocytosis, r/r = relapsed or refractory, AML = Acute Myeloid Leukemia, WCLC = World Conference on Lung Cancer, ESMO = European Society for Medical Oncology

Outstanding efficacy data with well-tolerated safety profile

4 oral and 1 poster presentations at 2021 WCLC and ESMO

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Pralsetinib (1L/2L NSCLC)

Efficacy

For Chinese patients who have previously received platinum-based chemotherapy (n=33):

- Confirmed ORR: 66.7% (1 CR, 21 PRs)
- DCR: 93.9%
- Median time to first response: 1.89 months

For Chinese patients who have not received prior systemic treatment (n=30):

- Confirmed ORR: 80% (2 CRs, 22 PRs).
- DCR: 86.7%
- Median time to first response: 1.87 months

Safety

Overall safety in Chinese patients manageable, no new safety signal detected, consistent with results observed in prior studies globally

Avapritinib (Advanced GIST)

Efficacy

For Chinese patients with advanced PDGFRA D842V mutant GIST:

- ORR: 70%
- CBR: 80%
- mPFS: not reached

For Chinese patients with GIST in the fourth-line or later treatment setting:

- ORR: 17%
- CBR: 52%
- mPFS: 5.6 months

Safety

Generally well-tolerated safety profile for the treatment of Chinese patients with GIST, consistent with results observed in prior studies globally

Ivosidenib (R/R AML)

Efficacy

- CR+CRh rate: 36.7% (11/30, with all 11 patients achieving CR)
- Median time to CR+CRh: 3.68 months
- 12-month duration rate of CR+CRh: 90.9%
- mEFS: 5.52 months
- mOS: 9.10 months

Safety

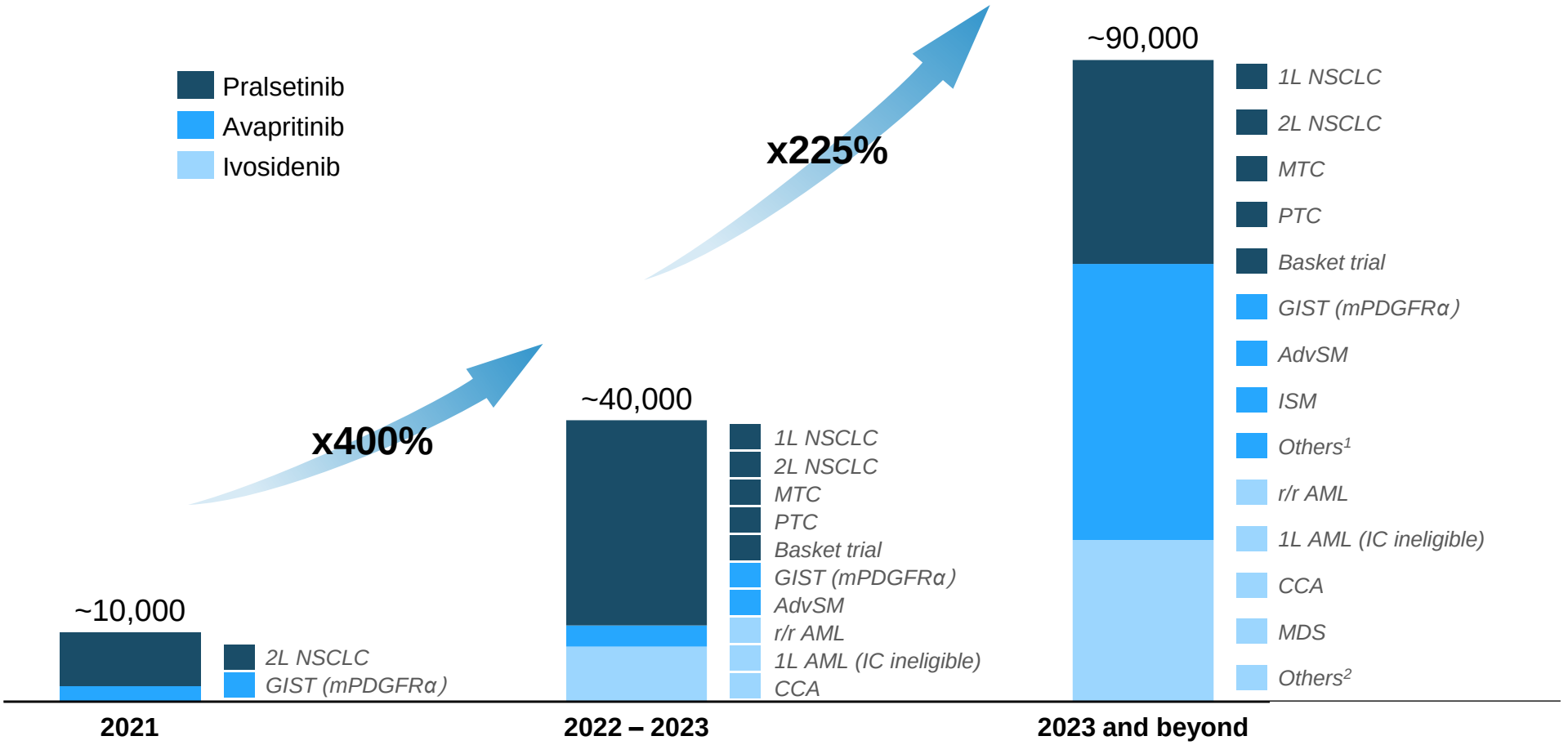
Well-tolerated safety profile, no new safety signals detected, consistent with results observed in prior studies globally

Note: NSCLC = Non-Small Cell Lung Cancer, GIST = Gastrointestinal Stromal Tumor, r/r = relapsed or refractory, AML= Acute Myeloid Leukemia, , ORR = objective response rate, PR = partial response, DCR = disease control rate, CBR = clinical benefit rate, CR = complete remission, CRh = complete remission with partial hematologic recovery, EFS = event-free survival, OS = overall survival

Source: presentations at WCLC 2021, ESMO 2021 and ESMO GI 2021

Expanding addressable patient population for key assets

More indications to unlock full commercial potential



Source: Clarivate DRG; Globocan 2020; CStone analysis; NEJM

1. Esophageal cancer, Hepatocellular carcinoma, NSCLC, Cervical cancer, etc.; 2. Colorectal cancer, Prostate cancer, Glioblastoma, Melanoma, etc.

NSCLC = Non-small Cell Lung Cancer, MTC = Medullary Thyroid Cancer, PTC = Papillary Thyroid Cancer, GIST = Gastrointestinal Stromal Tumor, AdvSM = Advanced Systemic Mastocytosis, ISM = Indolent Systemic Mastocytosis, R/R = Relapsed or Refractory, AML= Acute Myeloid Leukemia, CCA = cholangiocarcinoma; MDS = Myelodysplastic Syndromes

Sugemalimab poised to reshape lung cancer landscape

Only PD-(L)1 with efficacy in stage III & IV NSCLC in "all-comers" setting

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The first PD-(L)1 to cover the entire advanced NSCLC through innovative trial design

GEMSTONE-301 study

- First ph III trial to cover patients with either concurrent or sequential chemoradiotherapy in one trial, **reflecting real-world clinical practice and covering a broader population**
- Detailed data presented in **ESMO 2021**

GEMSTONE-302 study

- First ph III trial in China to cover 1L patients with both squamous and non-squamous NSCLC in one trial vs two separate trials, with **Hazard Ratio further improved in the final analysis***
- Detailed data presented in **WCLC 2021**

Positioned to become physicians' preferred PD-(L)1 for its broad applicability and safety

- **Differentiated design: Fully-human, full length IgG4** derived from Ligand's OmniRat® platform – minimalizing ADA occurrence; retaining ADCP activity for potentially enhanced efficacy
- **Outstanding efficacy:**
  - **The first** PD-L1 in combo with chemo to demonstrate clinical efficacy in both sq and nsq stage IV NSCLC patients, with **PFS HR of 0.48**, **among the best** of all competitor PD-(L)1
  - **The first** PD-(L)1 to demonstrate PFS improvement in patients with stage III NSCLC following concurrent or sequential chemoradiotherapy
  - **Superior clinical efficacy** also observed in ESCC, GC, R/R ENKTL, etc. **"Breakthrough Designation"** granted by both FDA and CDE
- **Commercial opportunity:**
  - I/O drug of choice for advanced stage NSCLC
  - **~850K addressable stage III & IV NSCLC patients** in China/US/EU5/Japan
  - Large addressable patients targeted ongoing registration trial in **ESCC, GC and R/R ENKTL**

- ***Stage IV NSCLC: China NDA approved in December 2021***
- ***Stage III NSCLC: China NDA accepted in September 2021***
- ***Working closely with EQRx on global NDA submissions with potential BLA filing in 2022***

Note: Data cutoff: Mar 15th, 2021

Outstanding efficacy & safety data for both studies presented in 2021 WCLC and ESMO, and published by *The Lancet Oncology*

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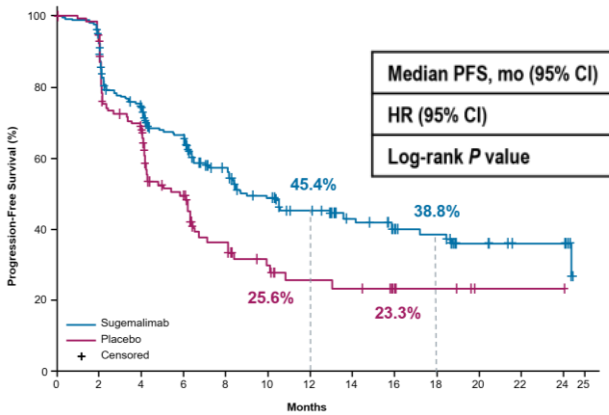
IASLC 2021 World Conference on Lung Cancer
SEPTEMBER 8-14, 2021 | WORLDWIDE VIRTUAL EVENT

2021 ESMO congress

THE LANCET Oncology

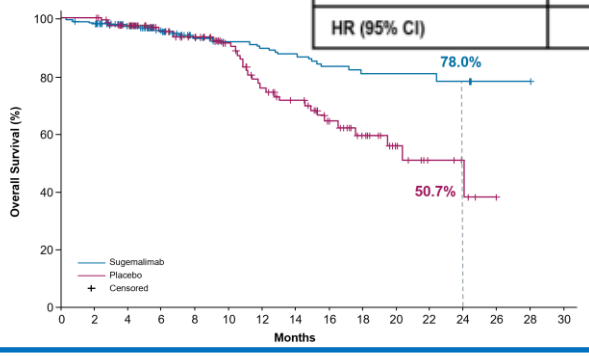
GEMSTONE-301

Primary endpoint: BICR PFS



	Sugemalimab (N=255)	Placebo (N=126)
Median PFS, mo (95% CI)	9.0 (8.1–14.1)	5.8 (4.2–6.6)
HR (95% CI)	0.64 (0.48–0.85)	
Log-rank *P* value	0.0026	

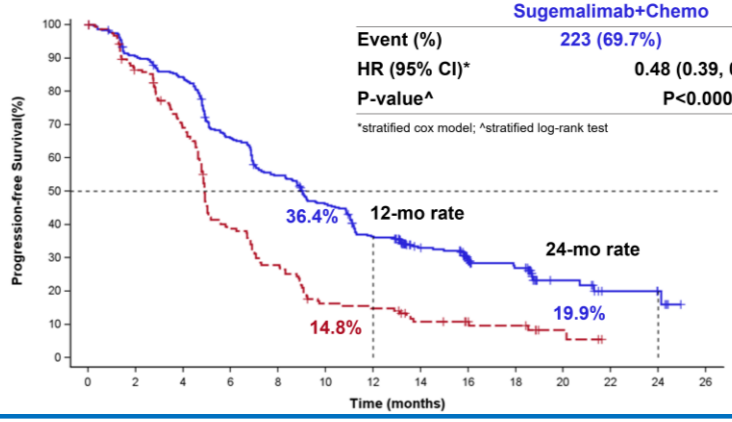
Preliminary OS



	Sugemalimab (N=255)	Placebo (N=126)
No. events (%)	32 (12.5)	32 (25.4)
Median OS, mo (95% CI)	NR	24.1 (16.5–NR)
HR (95% CI)	0.44 (0.27–0.73)	

GEMSTONE-302

Primary endpoint: Investigator-Assessed PFS

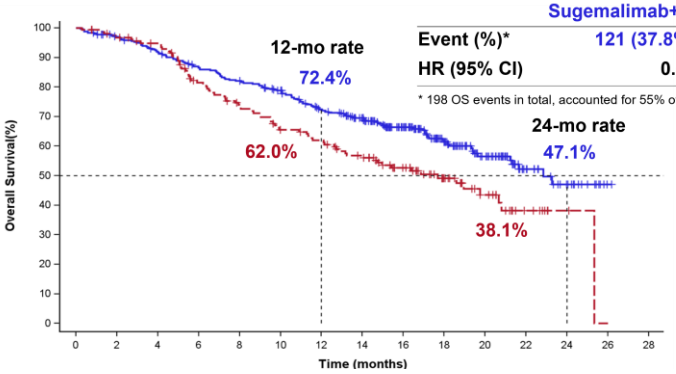


	Sugemalimab+Chemo	Placebo+Chemo
Event (%)	223 (69.7%)	135 (84.9%)
HR (95% CI)*	0.48 (0.39, 0.60)	
P-value^	P<0.0001	

*stratified cox model; ^stratified log-rank test

Median (95% CI)
9.0 mo (7.4, 10.8)
4.9 mo (4.8, 5.1)

Preliminary OS*



	Sugemalimab+Chemo	Placebo+Chemo
Event (%)*	121 (37.8%)	77 (48.4%)
HR (95% CI)	0.67 (0.50, 0.90)	

* 198 OS events in total, accounted for 55% of the final OS events

Median (95% CI)
22.8 mo (19.7, NR)
17.7 mo (12.8, 20.8)

Note: Formal OS interim analysis will be presented in an upcoming academic conference

Accelerated clinical advancement of sugemalimab

Entered the 1st tier of NSCLC from the 12th place with "CStone Speed"

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From IND to Stage IV NDA approval → **Cover both Stage III and Stage IV NSCLC**

12th clinical PD-(L)1 in China

2017 Q4

4th PD-(L)1 approved in both sq & non-sq stage IV NSCLC with **BIC potential**

Dec 2021

Serve Stage IV NSCLC patients with efficacy and safety advantages

1st PD-(L)1 for the treatment of both stage III and IV NSCLC in all-comer setting

Est. 2022 Q4

Take the lead in advancing I/O therapy to stage III NSCLC patients by ~2 years

Growing BD team expands global partnership network

Deeper capabilities to support pipeline and commercialization efforts

Michael Choi, Chief Business Officer

IQVIA · Huron Consulting Group · Pfizer · sparc

- 23+ years of experience in biopharmaceutical strategy and business development
- Executive experience with Pfizer and Sun Pharma Advanced Research Company
- 40+ transactions across 6 continents totaling multiple billion dollars in transaction value

Expanded Global Coverage

Expanded BD Priorities

Commercial BD	Pipeline Building	Strategic Partnerships
Drive near term cash flow and ROI on Field Force	**Address clinical unmet need / Generate clinical catalysts**	**Build up company capabilities / Evolve into a global player**
• *Commercial partnerships* • *Accretive near market assets*	• ***China**: Clinical post-POC assets* • ***Global**: Paradigm shifting preclinical assets (e.g. FIC/BIC/FW, multi-specific, ADCs, etc.)*	• *Multi-specific, ADC, AI discovery platforms* • *Bio-incubator programs*

Further deepening our strategic partnership with Pfizer

Agreement to co-develop Lorlatinib strengthens lung cancer offering

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Pfizer

US$200mn *equity investment with three paths for collaboration*

1 Commercialization of Sugemalimab ✓

- **Up to $280mm** in milestone payments
- Tiered, **mid-to-high teens** royalties

2 Co-development of Pfizer assets ✓

- Two **post-PoC** oncology assets
- CStone to receive **double-digit** royalties

3 Joint in-licensing of globally innovative drugs ✓

- Jointly in-license for Greater China
- CStone retains option for **co-promotion**

Lorlatinib (ROS1/ALK)

Sizable patient population

Over **670K** diagnosed incidence of NSCLC in China, **2-3%** of which are ROS1+

Significant unmet clinical need

No approved targeted therapies in TKI refractory setting, and limited efficacy of existing treatment for patients with brain metastases

Post-PoC asset with high PoS

Demonstrated potent and selective inhibitory activity against ROS1-positive advanced NSCLC

Pioneering clinical program

World's 1st pivotal study of Lorlatinib on ROS1 positive patients in TKI refractory setting with **IND approved by NMPA**

Note: TKI = Tyrosine Kinase Inhibitor, PoC = Proof-of-Concept, PoS = Probability of Success ✓ Collaboration achieved ✓ Work in progress

Source: Clarivate DRG; Zhang et al. Prevalence of ROS1 fusion in Chinese patients with non small cell lung cancer, Thorac Cancer 2019 10(1): 47–53.

Preparing sugemalimab for global launch

Leveraging EQRx's business model to penetrate PD-L1 market

US$150mn *upfront payment, up to* ***US$1.15bn*** *milestone payments and* ***tiered double-digit royalties*** *on net sales*

~US$30bn in market value[1]

(NSCLC, Gastric, Esophageal)

Working closely with EQRx on global NDA submissions with potential BLA filing in 2022

Source: EQRx roadshow presentation, data based on EvaluatePharma July 2021 and Cowen PD(L)1 market model update Dec 2019
Note: 1. Global drug spend reflects 2026 estimated net prescription drug sales

Strategic partnership with Hengrui Pharmaceuticals

Out-licensing of CS1002 (CTLA-4) in Greater China

Hengrui

Exclusive rights for research, development, registration, manufacturing, and **commercialization of CS1002 (anti-CTLA-4 mAb)** in **Greater China**

- As an important complement to expand the oncology pipeline, CS1002 has the potential for combination with multiple products in its extensive oncology pipeline
- Strong integrated capabilities in commercialization
- A new growth driver of the business

CStone

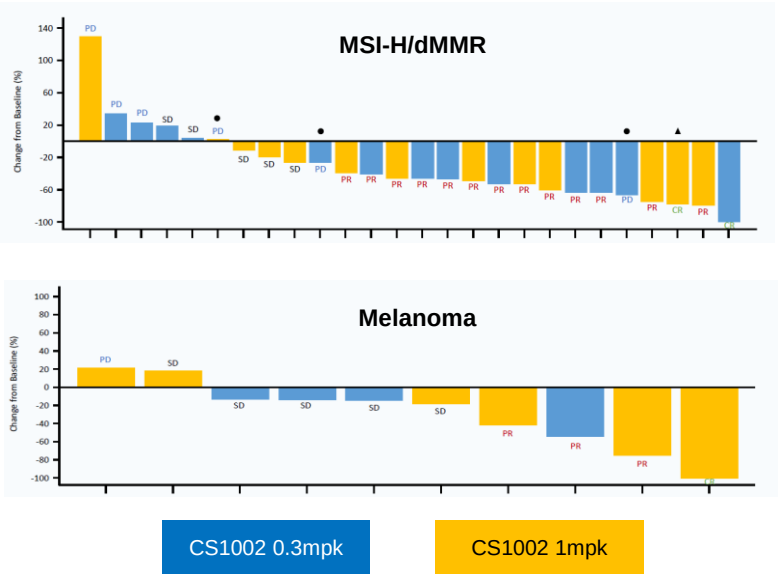
Upfront payment and potential milestone payments of **up to $200 mn** in addition to double-digit royalties

- Impressive early-stage clinical data
- Differentiated dosing schedules
- Proof-of-Concept data in multiple indications

Maximizing the market potential of CS1002 as an I/O backbone asset

CS1002 (anti-CTLA-4 mAb)

- Fully human, full-length monoclonal IgG1 anti-CTLA-4 mAb
- Results from CS1002 plus CS1003 (anti-PD-1 mAb) combination therapy dose expansion demonstrated promising and durable antitumor activities with a manageable safety profile among a broad dosing range of CS1002 (0.3mg/kg Q6W ~ 3mg/kg Q9W) across different tumor types (presented at ESMO-IO 2021)
  - ✓ Promising efficacy data: The combination regimen showed encouraging ORRs in both pretreated MSI-H/dMMR tumors and anti-PD-(L)1-refractory melanoma. **Impressive antitumor activities were observed at both 1mg/kg and 0.3mg/kg regimen of CS1002** (ORR of 61.5% and 50.0% in pretreated MSI-H/dMMR tumors, and ORR of 42.9% and 20.0% in melanoma), which were **significantly higher than the ORRs of PD-(L)1 or CTLA-4 mAb given as monotherapies**
  - ✓ Manageable safety profile: Grade≥3 TRAEs occurred in 16.7% (9/54) patients who received CS1002 +CS1003 regimen, **superior to 29%-32% reported by the same-class combination therapy (Ipi + Nivo) at comparable dosing regimen**
- Both 0.3mg/kg Q6W continuous dosing regimen and 1mg/kg Q3W up to 4 doses regimen of CS1002 were identified as recommended doses to confirmatory stage clinical development for multiple tumors, **in order to maximize the forthcoming clinical development potential of dual or multi combination regimens at the basis of CS1002**



Source: E-poster at ESMO-IO 2021

Translating innovation into safe and effective therapies

Stellar in-house team, evident research and translation differentiation

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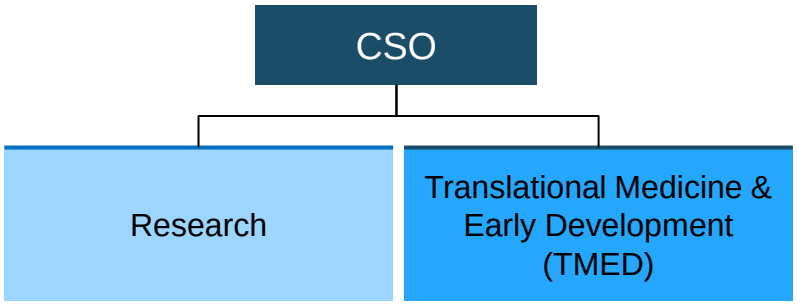
Archie Tse, MD, PhD, Chief Scientific Officer

Daiichi-Sankyo MERCK

- 20+ years of experience in **translational oncology research** covering cytotoxics, targeted agents, and immunotherapies
- **Oncology TA Head** at Daiichi-Sankyo, led the Phase 3 study of pexidartinib, the first systemic therapy approved for tenosynovial giant cell tumor
- Oversaw early development of **10+ IO assets of different MOAs and modalities** at MSD
- M.D-Ph.D, University of Southern California; faculty at Memorial Sloan-Kettering Cancer Center

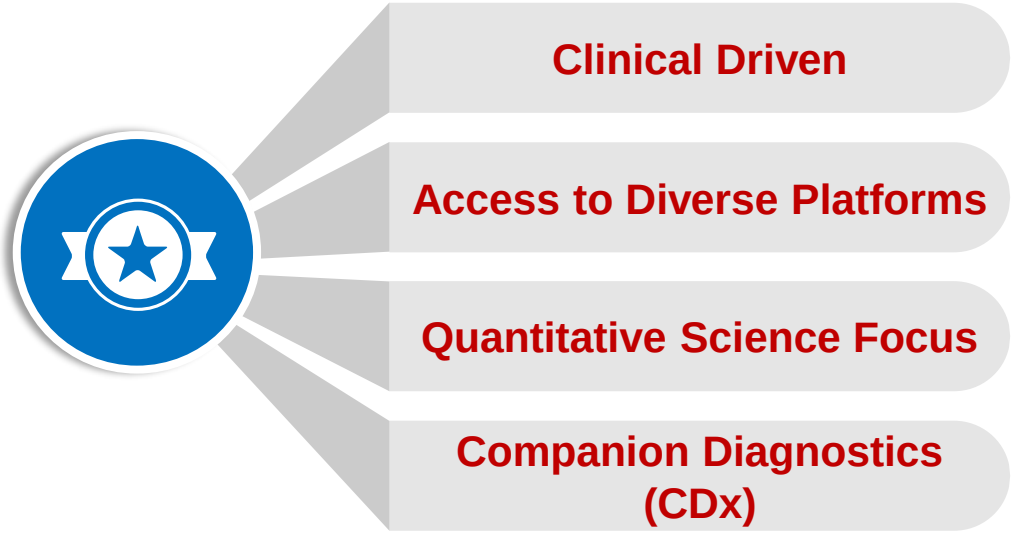
Outstanding in-house team and infrastructure with clear differentiation

Unparallel Team



- **Full-fledged** discovery, translation and early clinical development team
- Providing **single line-of-sight** from Discovery to clinical PoC
- **70%** owns Ph.D. and **25%** owns M.S.
- On average **>15yrs** relevant academic and industrial drug discovery and development experience

Evident Differentiations



Translating innovation into safe and effective therapies

Accelerating the development of assets from Discovery to POC stage

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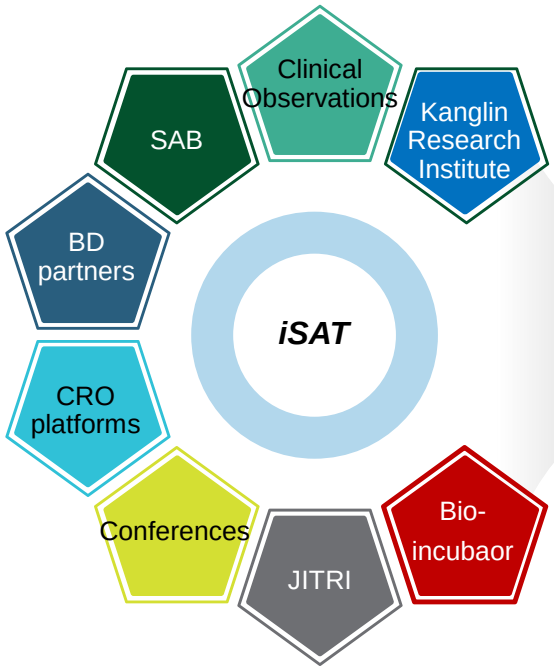
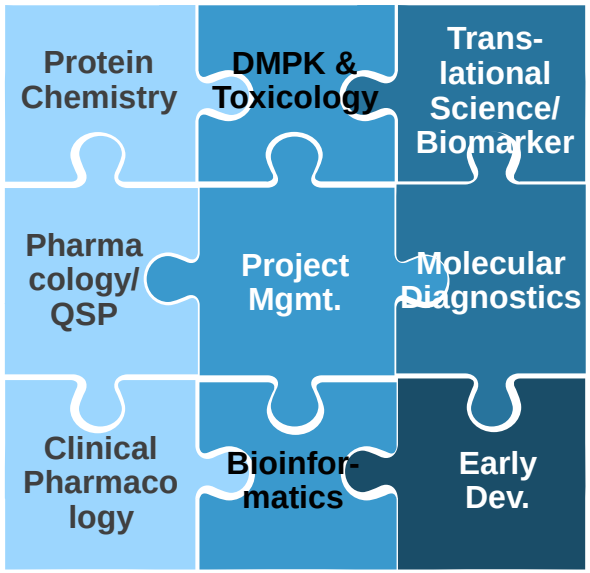
Abundance of sources for cutting-edge drug dev. ideas → ***In-house infrastructure in place for implementation*** → ***Sustainably deliver innovative drugs***





Pipeline 2.0

FIC/BIC/FW

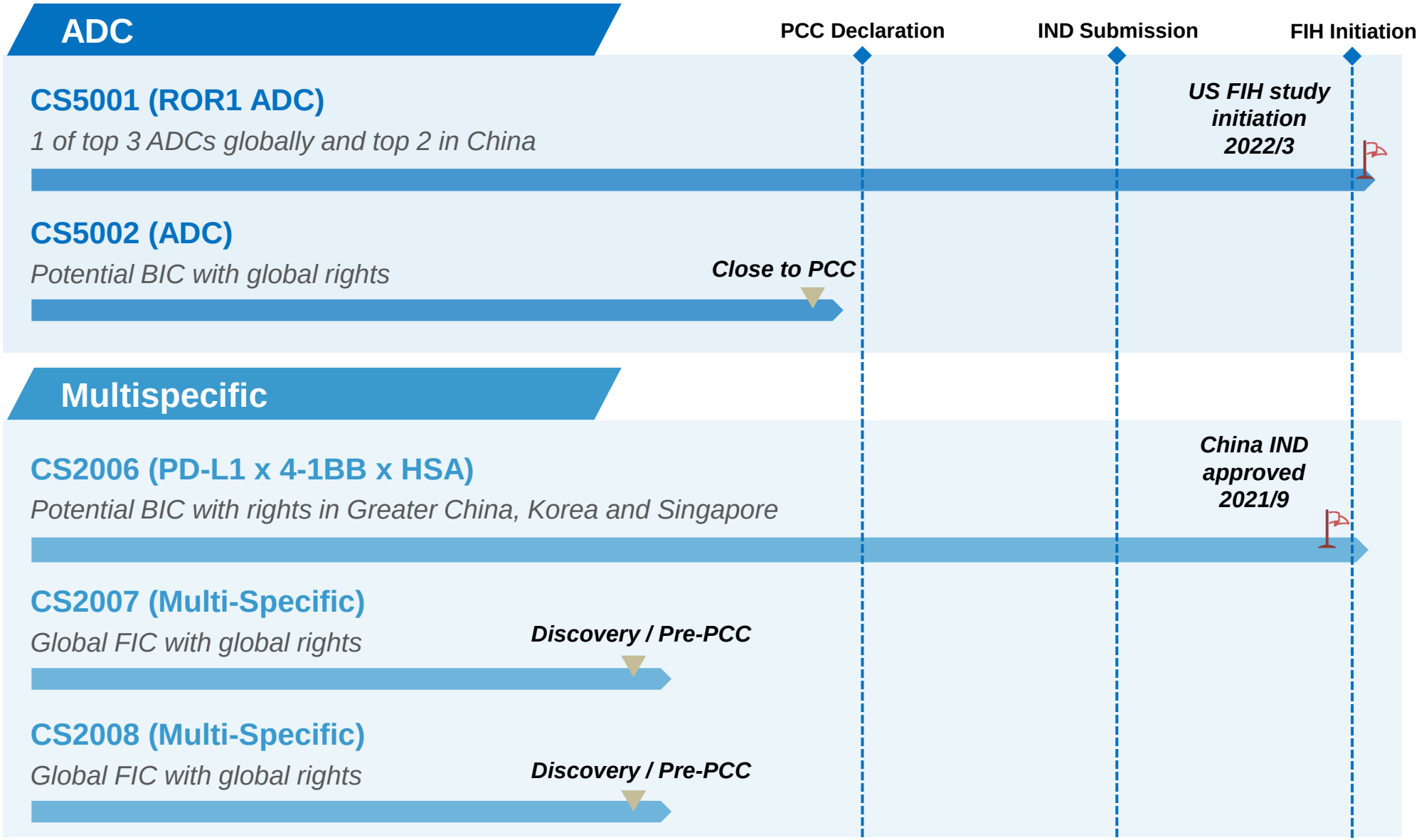
Global rights

1~2 INDs per year

Note: SAB = Science Advisory Board; JITRI = Jiangsu Industrial Technology Research Institute; FIC = First in class; BIC = Best in class; FW = First wave; iSAT = innovation sourcing and alignment team; QSP = Quantitative System Pharmacology

Harnessing full potential of next-gen candidates

Significant progress developing portfolio of FIC/BIC/FW assets



Kicked off 10 additional new discovery and proprietary platform projects in 2021

Note: PCC = preclinical candidate compound, FIH = first-in-human

CS5001 (ROR1 ADC)

Potential FIC/BIC asset in new modality with differentiation in design

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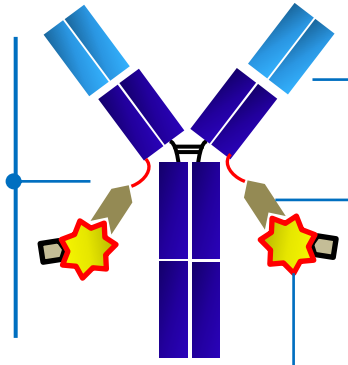
Differentiation In Design

Controllable quality and production

*Site-specific conjugation for a **homogeneous drug antibody ratio** ("DAR") **(DAR=2)***



Potentially **wider therapeutic window**

- ***Fully human mAb** v.s. humanized mAb in VLS-101 and NBE-002*
- *Proprietary **tumor-selective cleavable linker**, highly stable in serum*
- ***Tumor-activated PBD** dimer toxin **prodrug***

Clinical & Business Value

- Potential applications for a **wide range of tumor types**
  - ***NSCLC, TNBC, ovarian cancer, leukemia, NHL***
  - *Over **3M annual incidence** globally*
- Early promising data have led to **extremely high transaction value** in ROR1 related deals
  - *Merck acquired VelosBio for **$2.75 Bn***
    *Core asset: **VLS-101 (phase I/II)***
  - *BI acquired NBE for **$1.4 Bn***
    *Core asset: **NBE-002 (phase I)***

Leading Position

1 of top 3 ADCs globally and **top 2** in China

Global phase 1 study in US/AUS initiated in Mar 2022

IND accepted in China in Mar 2022

Potential accelerated registration path
Fast to market and cost-efficient development

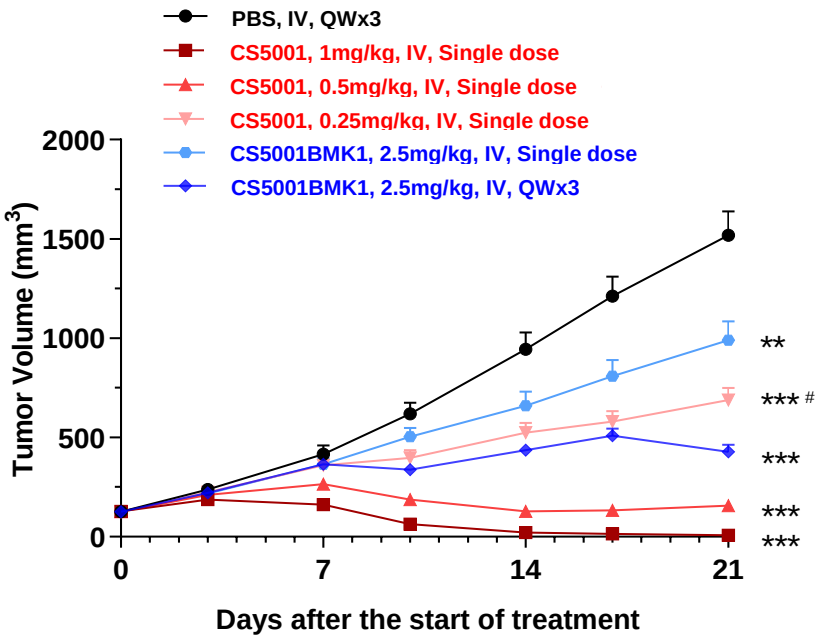
***Limited pricing pressure** maximizes potential commercial return of the asset*

Note: NSCLC = non-small-cell lung cancer, TNBC = triple negative breast cancer, NHL = non-Hodgkin lymphoma, PBD = pyrrolobenzodiazepine; FIC=First in class, BI = Boehringer Ingelheim

CS5001 (ROR1 ADC)

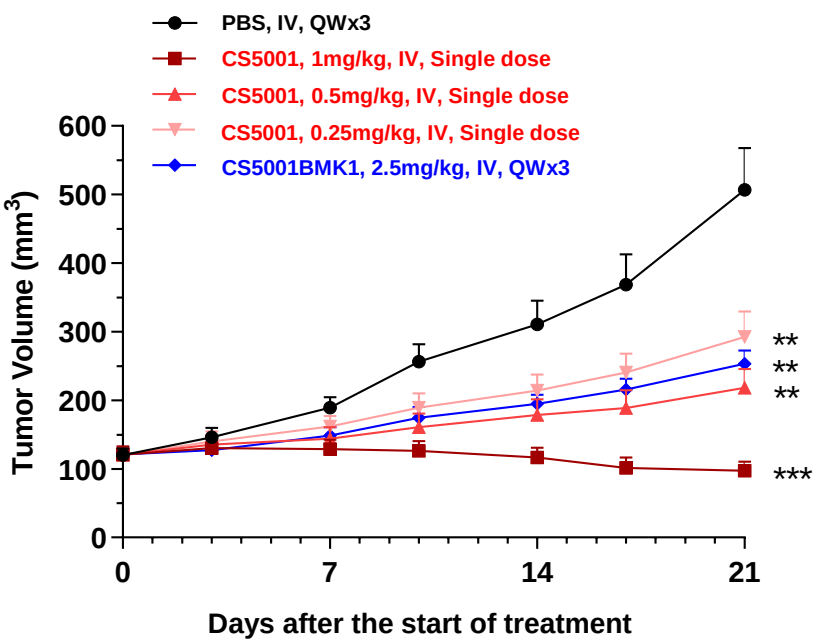
Remarkable in vivo antitumor activity for ROR1-expressing hematological and solid malignancies

In vivo efficacy in MCL xenografts



Treatment	TGI %	CR
CS5001, 1 mg/kg, Single dose	109	2/8
CS5001, 0.5 mg/kg, Single dose	98	0/8
CS5001, 0.25 mg/kg, Single dose	60	0/8
CS5001BMK1, 2.5 mg/kg, Single dose	38	0/8
CS5001BMK1, 2.5 mg/kg, QWx3	78	0/8

In vivo efficacy in TNBC xenografts



Treatment	TGI %
CS5001, 1 mg/kg, Single dose	106
CS5001, 0.5 mg/kg, Single dose	75
CS5001, 0.25 mg/kg, Single dose	55
CS5001BMK1, 2.5 mg/kg, QWx3	68

*Note: p<0.01, ***, p<0.001 vs PBS; #, p<0.05, vs CS5001BMK1 (benchmark, an MMAE-based ROR1 ADC) single dose;*
MCL = mantle cell lymphoma; TGI = tumor growth inhibition; CR = complete regression is defined as ≤ 13.5 mm3 for three consecutive measurements.
Source: presentation at the 33rd AACR-NCI-EORTC International Conference on Molecular Targets and Cancer Therapeutics 2021

CS2006 (PD-L1x4-1BBxHSA)

Potential BIC 4-1BB agonist and next generation PD-(L)1 inhibitor

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Asset Highlights

Next Generation PD-(L)1

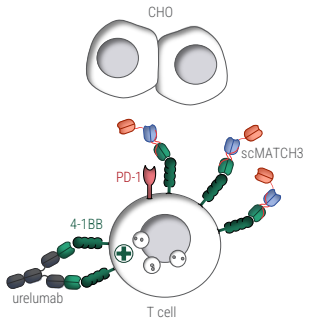
- A potential **best-in-class** drug with special design to reduce unwanted toxic effects and improve therapeutic index
  - Unique monovalent 4-1BB binding conditionally activated upon PD-L1 engagement
  - Sophisticated affinity-balancing between PD-L1 & 4-1BB
- May **turn cold tumor hot** and overcome both intrinsic and acquired **resistance to a PD-(L)1**
- Expansive array of potential combo options as a **new I/O backbone**

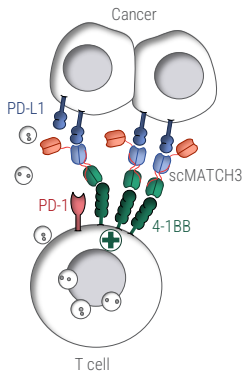
Accelerated Development Timeline

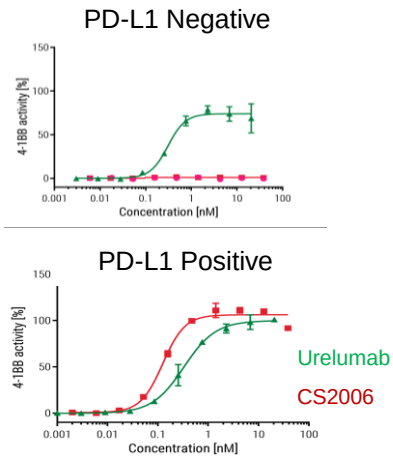
- US/Global **FIH dose escalation study ongoing**
- **Clinical trial initiated in China**

Other Key Differentiation Features of CS2006

- Ultra high affinity of αPD-L1 potentiates broader PD-L1 tumor types and lower demanding of PD-L1 level
- No impact on endogenous 4-1BB-4-1BBL binding to preserve normal antigen presentation
- αHSA domain extends the $T_{1/2}$ & avoids undesirable Fc-FcγR interaction
- MW~80 KD (vs. mAb ~150KD) increases tumor penetration







Note: BIC = best-in-class, FIH = first-in-human, TFDA = Taiwan, China Food and Drug Administration, DLT = dose-limiting toxicity

Harnessing full potential of next-gen antibody therapies

Accelerating antibody drug discovery via global collaboration with DotBio

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DotBio

Partner profile

Spin-off from the Karolinska Institute (Sweden) & Nanyang Technological University (Singapore)

- Laboratories in Singapore and Hong Kong SAR, China

Specialized in the discovery and engineering of Next-Gen antibodies

- Multi-specific antibodies, ADCs, intracellular antibodies

Proprietary DotBody technology platform based on modular design concept

- To prefabricate antibody modules with specific functions and combine them on demand to build multi-functional antibodies quickly and efficiently
- To expedite generation of multi-specific antibodies, ADCs, and intracellular antibodies with high throughput process

Key terms of the collaboration

Jointly develop up to 3 preclinical FIC/BIC next-generation antibody therapies

- Multi-functional antibodies and ADCs
- CStone to lead design of target combination based on intended MOA & DotBio to lead molecule design & engineering
- CStone has the option to acquire global right at predefined terms

Collaborative environment to facilitate drug development

- CStone to provide DotBio with a fully functional lab space and in-kind resource sharing at our global R&D headquarter
- Furnishing a new source of organic transformative innovation for CStone

Fully-aligned interests under an innovative deal model

- CStone to take an equity position in DotBio
- DotBio eligible for milestone payments as drug candidates advance through development and royalty payments if drug candidates are approved

Expanding capital markets access

Inclusion in key index to support share trading and broaden ownership

- Included in **Hang Seng Composite Index** on August 20, 2021, and effective from September 6, 2021

- Included in **Hong Kong Stock Connect** on September 6, 2021

Expecting improved liquidity, more efficient price discovery, and greater diversification of our investor base, in particular more onshore institutional investors in mainland China


3
Business Outlook

2022 Business outlook

Unlocking the global potential of our business and portfolio

Commercial	**Maximizing commercial potential with new product launches and market expansion & penetration for in-market products** • Target **3** NDA approvals for **commercial launch** of ivosidenib, as well as **indication / geographic expansion** for in-market products
Clinical Development	**Expedite full slate of clinical development programs** • Expect **6** NDA filings and **4** data readouts, expanding our presence in **other high-prevalence cancers**, along with the **established lung portfolio**
Pipeline 2.0	**Drive innovative drug discovery and harness full potential of Pipeline 2.0** • Advancing clinical development of **ROR1 ADC** (U.S./Australia/Mainland China) and **PD-L1/4-1BB/HSA tri-specific antibody** (Mainland China) • Submit IND for **1~2** highly-differentiated **new molecule(s)** with FIC/BIC/FW potential and global rights on average per year
Business Development	**Support global ambitions with multi-dimensional partnerships** • Pursue flexible deal structures for in-licensing and other partnerships to support **pipeline development** and **commercialization efforts** in **China** and **abroad**
Manufacturing	**Prepare for pilot manufacturing operations** • Filing for **manufacturing site and material change** and continue conducting **technology transfer** for multiple products


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