基石药业
CSTONE
PHARMACEUTICALS

CStone 2022 Annual Results Presentation

March 16th, 2023

Stock Code: 2616. HK

基石药业
CSTONE
PHARMACEUTICALS

Presentation Disclaimer

- By attending the meeting where this presentation is made, or by reading the presentation materials, you agree to be bound by the following:
- The information in this presentation has been prepared by representatives of CStone Pharmaceuticals (the "**Company**" and, together with its subsidiaries, the "**Group**") for use in presentations by the Group for information purpose. No part of this presentation will form the basis of, or be relied on in connection with, any contract or commitment or investment decision.
- Certain statements contained in this presentation and in the accompanying oral presentation, may constitute forward-looking statements. Examples of such forward-looking statements include those regarding investigational drug candidates and clinical trials and the status and related results thereto, as well as those regarding continuing and further development and commercialization efforts and transactions with third parties. Such statements, based as they are on the current analysis and expectations of management, inherently involve numerous risks and uncertainties, known and unknown, many of which are beyond the Company's control. Such risks include but are not limited to: the impact of general economic conditions, general conditions in the pharmaceutical industry, changes in the global and regional regulatory environment in the jurisdictions in which the Company's does business, market volatility, fluctuations in costs and changes to the competitive environment. Consequently, actual future results may differ materially from the anticipated results expressed in the forward-looking statements. In the case of forward-looking statements regarding investigational drug candidates and continuing further development efforts, specific risks which could cause actual results to differ materially from the Company's current analysis and expectations include: failure to demonstrate the safety, tolerability and efficacy of the Company's drug candidates, final and quality controlled verification of data and the related analyses, the expense and uncertainty of obtaining regulatory approval, the possibility of having to conduct additional clinical trials and the Company's reliance on third parties to conduct drug development, manufacturing and other services. Further, even if regulatory approval is obtained, pharmaceutical products are generally subject to stringent on-going governmental regulation, challenges in gaining market acceptance and competition. These statements are also subject to a number of material risks and uncertainties that are described in the Company's prospectus published onto the websites of the Company and The Stock Exchange of Hong Kong Limited and the announcements and other disclosures we make from time to time. The reader should not place undue reliance on any forward-looking statements included in this presentation or in the accompanying oral presentation. These statements speak only as of the date made, and the Company is under no obligation and disavows any obligation to update or revise such statements as a result of any event, circumstances or otherwise, unless required by applicable legislation or regulation.
- Forward-looking statements are sometimes identified by the use of forward-looking terminology such as "believe," "expects," "may," "will," "could," "should," "shall," "risk," "intends," "estimates," "plans," "predicts," "continues," "assumes," "positioned" or "anticipates" or the negative thereof, other variations thereon or comparable terminology or by discussions of strategy, plans, objectives, goals, future events or intentions.
- No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information, or opinions contained herein. The information set out herein may be subject to updating, revision, verification and amendment and such information may change materially.
- This presentation and the information contained herein is highly confidential and being furnished to you solely for your information and may not be reproduced or redistributed in any manner to any other person, in whole or in part. In particular, neither the information contained in this presentation, nor any copy hereof may be, directly or indirectly, taken or transmitted into or distributed in any jurisdiction which prohibits the same except in compliance with applicable securities laws. This presentation and the accompanying oral presentation contains data and information obtained from third-party studies and internal company analysis of such data and information. We have not independently verified the data and information obtained from these sources.
- By attending this presentation, you acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Group and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the business of the Group.

基石药业 CSTONE PHARMACEUTICALS

A fully integrated biopharma with end-to-end capabilities

5.5 years from inception to the first commercial launch

RESEARCH

Clinical insight driven modular R&D model

45+
IND approvals

10+
Discovery projects ongoing

DEVELOPMENT

Efficient, high-quality and innovative clinical dev. engine

10
NDA approvals

40+
Data presentations /publications

COMMERCIAL

Full capability of in-house commercialization

4 commercialized products

6 indications approved

3 territories coverage

2016
CStone Inception

2018
Record Setting Series B Funding of $260m

2019
Listed on HKEx

2020
Global Strategic Partnership with Pfizer & EQRx

2021
Approval and launch of Gavreto®, Ayvakit®, Cejemly®,
Fully integrated biopharma

2022
Approval and launch of Tibsovo®

2023
All 5 registrational trials of sugemalimab succeeded, overseas launch initiated (UK and EU MAA accepted)

01

Business Achievements

2022 & 2023 YTD

2022 & 2023YTD Achievements

A full-fledged biopharma with strong growth momentum in 2022 & 2023YTD

Financial

as of Dec 31, 2022

RMB Mn

481.4

FY22 Total Revenue (+98% YoY)

RMB Mn

(760.6)

Net loss [1] in 2022 (-55% YoY)

RMB Mn

1,042

Cash [2] on balance sheet (not including ~RMB350Mn from Feb placement), with extended cash runway into 2025

Commercialization

as of Dec 31, 2022

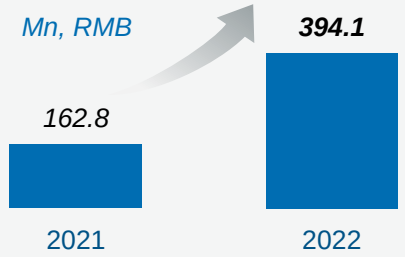
4

Commercialized products

- 普吉华 Pralsetinib (RET inhibitor)
- 泰吉华 Avapritinib (KIT/PDGFRA inhibitor)
- 拓舒沃 Ivosidenib (IDH1 inhibitor)
- 择捷美 Sugemalimab (anti-PD-L1 antibody)

142%

Commercial revenue [3] growth



Greatly improved coverage

- **800+** hospitals
- **180+** cities
- **~10k** HCPs

Research & Development

as of Mar 15, 2023

5 *NDA approvals*

Sugemalimab	stage III NSCLC	Mainland China
Ivosidenib	R/R AML	Mainland China
Pralsetinib	MTC/TC	Mainland China
	NSCLC	Hong Kong (China)
	NSCLC, MTC/TC	Taiwan (China)

7	*NDA submissions*
3	*IND approvals*
5	*Data read-out*
11	*Data publications/ presentations*
10+	*Discovery projects in progress*

[1] Net loss represents the loss for the period excluding the effect of certain non-cash items and onetime events, namely the share-based payment expenses; [2] Cash balance includes cash and cash equivalents, and time deposits with original maturity over three months. Excludes ~RMB 350Mn raised in Feb 2023; [3] Commercial revenue includes sales of pharmaceutical products (2022: 364.3m vs. 2021: 162.8m, +124%) and royalty income of sugemalimab (2022: 29.8m vs. 2021:0).

02

Pipeline updates

CStone's innovative portfolio covers a broad of indications with rapidly growing commercial value

~200K
China annual incidence[1]

2,000K+
Global annual incidence[2]

5,000K+
Global annual incidence[3]

Precision Medicine

- **Pralsetinib**
  FIC RET inhibitor
- **Avapritinib**
  FIC KIT/PDGFRA inhibitor
- **Ivosidenib**
  FIC and the only IDH1 inhibitor
- **Lorlatinib**
  ROS1/ALK, co-dev with Pfizer

Immuno-oncology

- **Sugemalimab**
  PD-L1, the only PD-(L)1 approved for SIII/IV NSCLC all comers
- **Nofazinlimab**
  PD-1, front runner in PD-(L)1 + Lenvatinib for 1L HCC
- **CS1002**
  CTLA4, co-dev with Hengrui

Pipeline 2.0

- **CS5001**
  ROR1-ADC in leading position worldwide
- **CS2006**
  Potential BIC 4-1BB agonist and next generation PD-(L)1 inhibitor
- **10+ Discovery projects**
  FIC/BIC assets with global rights

Data source: [1][2][3]. Clarivate DRG, 2025

Pralsetinib

FIC RET inhibitor rapidly expanding into new indications and territories

普吉华 普拉替尼胶囊

~70K

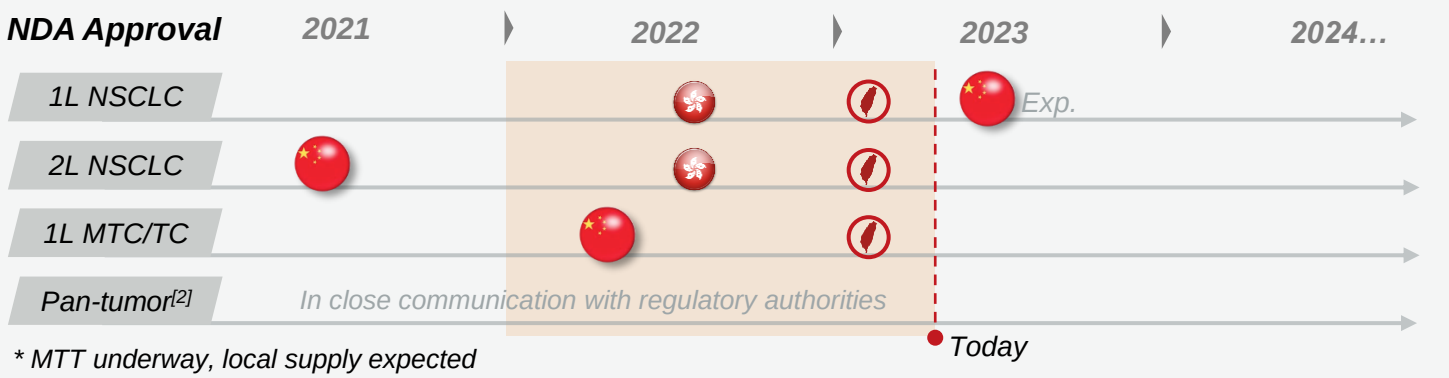
annual newly diagnosed patients with RET-altered tumors in China[1]

2L NSCLC	• *ORR: 83.3%[4]* • *mPFS: 12.7mths[4]*
1L NSCLC	• *ORR: 66.7%[4]* • *mPFS: 11.7mths[4]*
1L MTC/TC	• *ORR: 73.1%* • *mPFS: 15.7mths*
Pan-tumor[2]	• *ORR: 57% (PoC)*

Drug Profile

Partner with blueprint MEDICINES

Development and Regulatory Progress



** MTT underway, local supply expected*

Commercial Progress

~200	**~130**	**~80%**[3]	**9**
hospitals and DTPs (Direct-to-patient pharmacy) listed as of today	commercial / government insurance programs inclusion	testing rate achieved, with improved accuracy by collaborating with NPQCC	national guideline, incl. • CSCO Primary LC, • 2022 CSCO MTC Clinical, etc.
Market Access	**Affordability**	**RET testing**	**National Guidelines**

Mainland China *Hong Kong (China)* *Taiwan (China)*

[1]. Clarivate DRG, 2025; [2]. Broad indications in RET+ solid tumors, i.e., colorectal, gastric, breast, liver, cervical, ovarian, esophageal and pancreatic cancers; [3]. In Top 200 hospitals; [4]. Data for Chinese patient population
Abbr.: FIC = first in class; NSCLC = non-small cell lung cancer, MTC = medullary thyroid cancer, TC = thyroid cancer, PAP = Patient Assistance Program; NPQCC = National Pathology Quality Control Center; MTT = manufacturing tech transfer
Data source: ESMO Asia 2022, Nature Medicine 2022, ATA 2021

Avapritinib

FIC KIT/PDGFRA inhibitor with potential to expand to indications beyond GIST

泰吉华 阿伐替尼片

~45K

annual newly diagnosed patients with ***PDGFRA*** exon 18 or ***KIT*** mutation tumors in China

PDGFRA exon 18 GIST	• *ORR: 70%*
Advanced SM	• *ORR: 84%* • *24m OS: 87.7%*
Non-advanced SM	• *Statistically significant & clinically meaningful improvement in TSS*
KIT D816V mutant R/R AML	• *Data to be published at conference/journal*
KIT 17/18 mutant GIST (2L-4L)	• *Outstanding clinical efficacy, to be disclosed*

Drug Profile

Partner with blueprint MEDICINES

Development and Regulatory Progress

	GIST		SM		KIT D816V mutant r/r AML
	PDGFRA exon 18	KIT 17/18 mutant (2-4L)	Advanced	Non-advanced	
China	Approved	Superior efficacy over SOC via retrospective analysis	Bridging registration trials explored with CDE		Promising efficacy observed in real world. IIT ongoing to generate data to be included in treatment guidelines
US	Approved		Approved	PDUFA: 5/22/2023	
EU	Approved		Approved		

** Tech transfer process including BE study submitted to CDE, domestic supply expected in 2024*

Commercial Progress

~80	**~90**	**~70%**	**3**
hospitals and DTPs (Direct-to-patient pharmacy) listed as of today	commercial / government insurance programs	testing rate achieved, with improved accuracy by collaborating with NPQCC	national guidelines, incl. • Chinese guideline for diagnosis and treatment of SM
Market Access	**Affordability**	**PDGFRA exon 18/KIT testing**	**National Guideline**

Abbr.: FIC = first in class; GIST = gastrointestinal stromal tumor; SM = systemic mastocytosis; AML = acute myeloid leukaemia; SOC = standard of care; IIT = investigator initiated trial ; TSS = total symptom score ; NPQCC = National Pathology Quality Control Center

Data source: Clarivate DRG, 2025; ESMO 2021; ASH 2022; AAAAI 2023

Ivosidenib

FIC and the only IDH1 inhibitor approved in mainland China with potential for indication expansions

拓舒沃®
艾伏尼布 | 250 毫克

~45K

annual newly diagnosed patients with IDH1 mutation tumors in China[1]

R/R AML	• *CR: 36.7%*
1L AML (Combo)	• *EFS[2] HR: 0.33* • *OS HR: 0.44*
CCA	• *mPFS: 2.7 months* • *HR: 0.37*
Glioma[4]	• *mPFS: 13.6 months (PoC)*
R/R MDS	• *CR: 44% ORR: 81% (PoC)*
Chondrosarcoma	• *Promising efficacy observed in clinical trial*

Development Progress

	AML		CCA
	R/R[1]	1L	
China	Approved	In regulatory discussion with CDE	In regulatory discussion with CDE
US	Approved	Approved	Approved
EU		MAA approval expected in 2023	MAA approval expected in 2023

Commercial Progress (First launch in June 2022)

~100%
available in all target hospitals and DTPs (Direct-to-patient pharmacy)
Market Access

~75%[3]
testing rate achieved, with improved accuracy by collaborating with NPQCC
IDH1 testing

6
National guidelines, incl CSCO Hematologic Malignancy, CACA Hematological Oncology, etc.
National Guidelines

Drug Profile

Partner with SERVIER moved by you

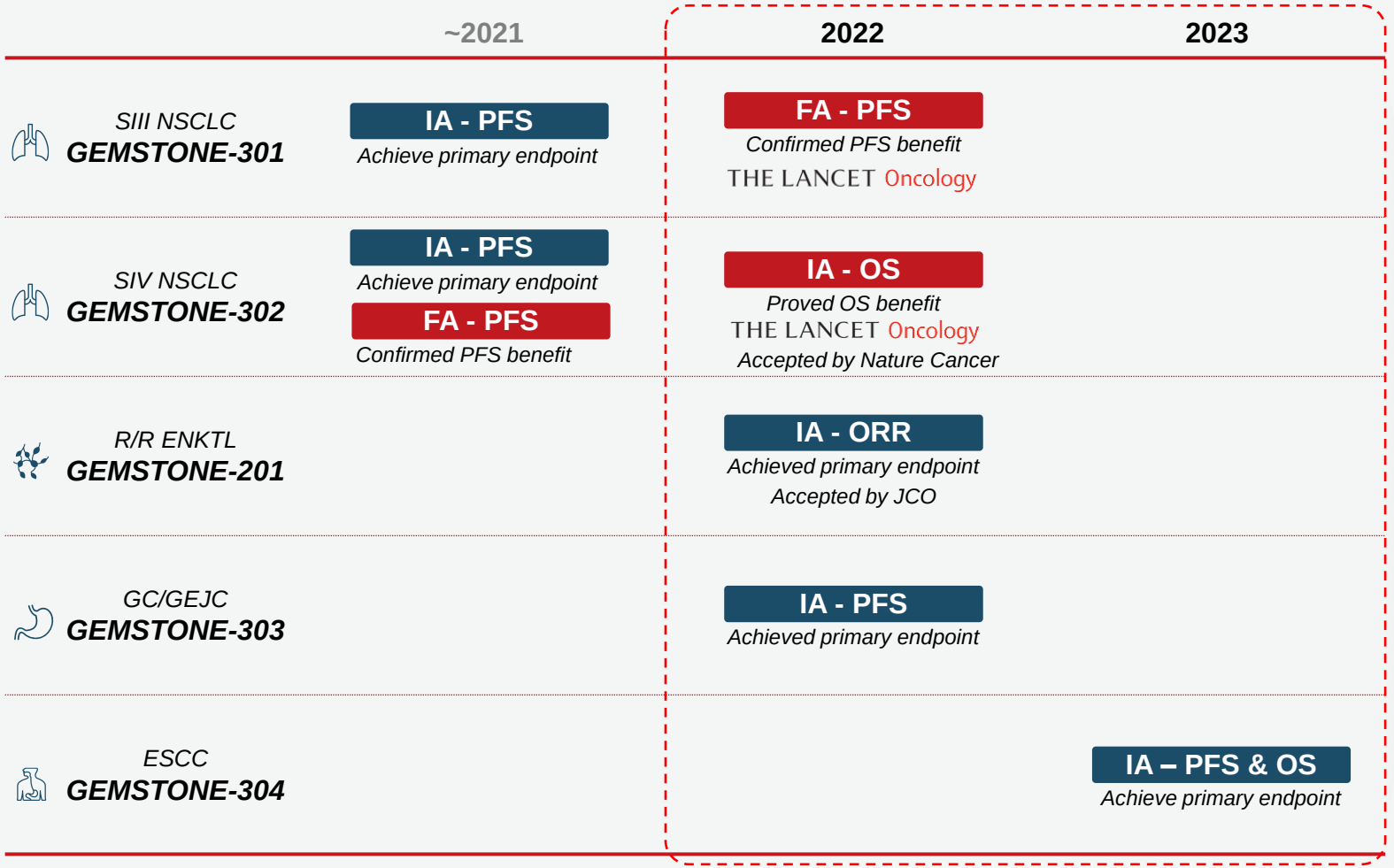
Data source: Clarivate DRG; Globocan 2020; CStone analysis; NEJM; ClarIDHy Trial; J Clin Oncol. 2020 Oct 10; 38(29): 3398–3406.; [1]. Conditional NDA approval for this indication from NMPA; [2]. Event-free survival (EFS) for AGILE: the time from randomization until treatment failure (TF), relapse from remission, or death from any cause, whichever occurs first. TF is defined as failure to achieve CR by Week 24; [3]. In Top 200 hospitals; [4]. Glioma is not part of the Field in the License Agreement between Servier and CStone

Abbr.: FIC = first in class; AML = acute myeloid leukemia, CCA = cholangiocarcinoma, MDS = myelodysplastic syndrome, R/R = Relapsed or Refractory, CR = complete response; 1L AML: previously untreated IDH1-mutated AML who are not candidates for intensive chemotherapy (not less than 75 years old or who have comorbidities that preclude the use of intensive induction chemotherapy).;

Sugemalimab (1/3)

Significant clinical milestones achieved in the past 12 months, leading to the successful completion of all 5 pivotal trials

Sugemalimab clinical development progress



100% completion

on all registrational studies

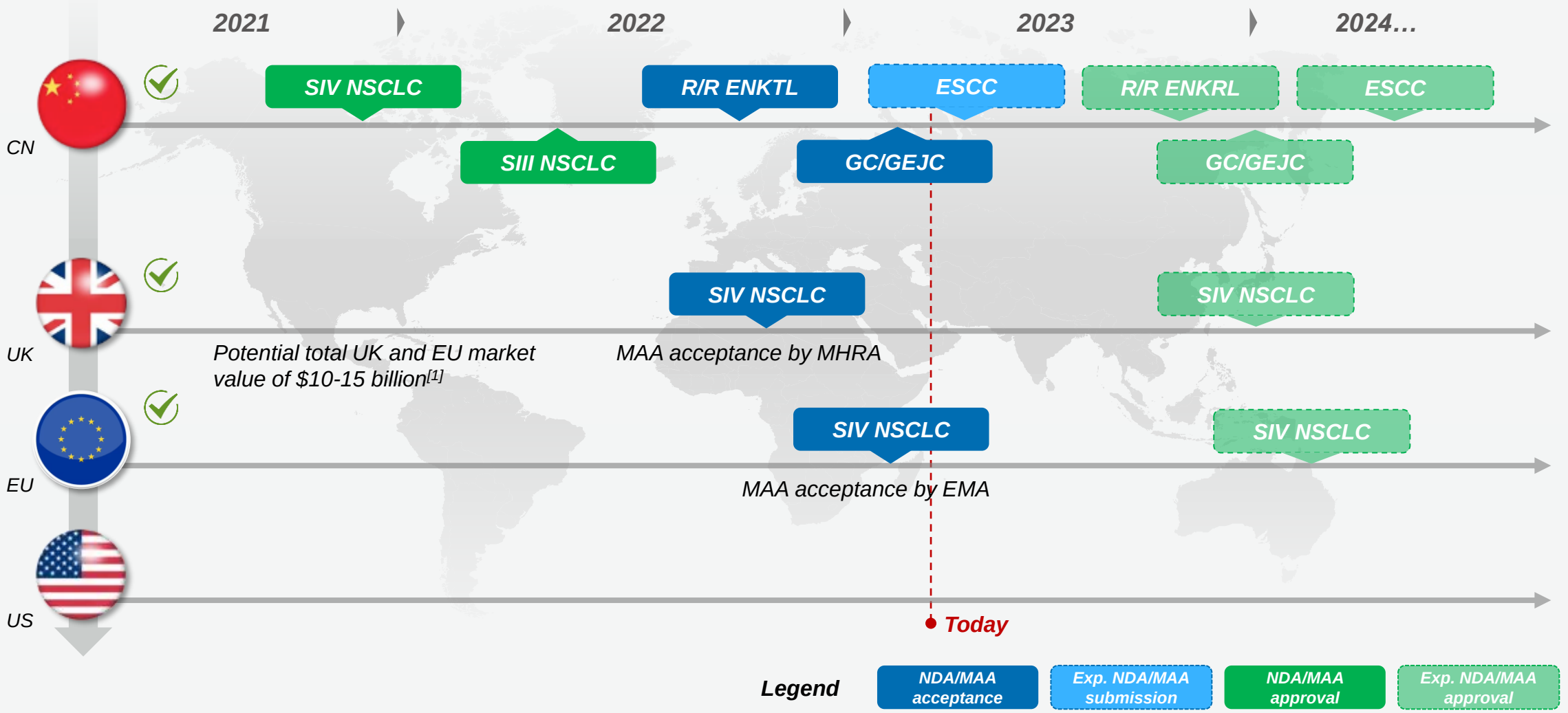
The only PDx

approved for SIII/IV NSCLC all comers

Abbr.: NSCLC = non-small cell lung cancer; ENKTL = Extranodal Natural KILLER/T Cell Lymphoma; GC = gastric cancer; GEJC = gastro-esophageal junction cancer; ESCC = esophageal squamous cell carcinoma; IA = interim analysis; FA = final analysis; R/R = Relapsed or Refractory; JCO = Journal of Clinical Oncology

Sugemalimab (2/3)

Expanding into global markets to maximize sugemalimab's asset value



Data source: data based on EvaluatePharma July 2021 & Cowen PD(L)1 market model update Dec 2019; [1]. Global drug spend reflects 2026 estimated net prescription drug sales;
Abbr.: MAA = marketing authorization application; MHRA = the Medicines and Healthcare products Regulatory Agency; EMA = the European Medicines Agency

Sugemalimab (3/3)
The Grand Slam Journey

2017
- **12th PDx** to enter clinical stage

2020
- **World's 1st** success of PD-L1 in 1L NSCLC
- **Mega deals** up to $1.78Bn
- GEMSTONE-302 (S-IV NSCLC) positive TLR
- BTD designation by FDA

2021
- **1st NDA approval** in 1L NSCLC
- **World's 1st** success of PDx in SIII/IV NSCLC all comer
- GEMSTONE-301 (S-III NSCLC) positive TLR
- BTD designation by NMPA
- 1st NDA approval in mainland China

2022
- **Commercial launch** in 1L NSCLC
- **World's 1st** success of PDL1 in R/R ENKTL and GC
- Two Lancet Oncology publications
- National guideline incorporation
- 2nd NDA approval in mainland China
- MAA acceptance by MHRA (UK)
- GEMSTONE-201 (ENKTL) positive TLR
- NDA acceptance by NMPA
- GEMSTONE-303 (GC) positive TLR

2023
- **100% completion** on all 5 registrational studies
- **Ex-China launch**
- GEMSTONE-304 (EC) positive TLR
- MAA acceptance by EMA (EU)
- NDA acceptance by NMPA
- Exp. NDA submission to NMPA
- Exp. NDA approval by NMPA
- Exp. NDA approval by NMPA
- Exp. MAA approval by MHRA (UK)

More on the way… …

Legend: SIII / SIV NSCLC; R/R ENKTL; GC/GEJC; late-stage ESCC

Nofazinlimab (PD-1)

Global registrational study of nofazinlimab + lenvatinib for 1L HCC, with topline readout expected in Q4/23 or Q1/24

Front Runner

- Potentially the first PD-(L)1 + lenvatinib for 1L HCC
- An attractive treatment options for 1L HCC pts
- Potential cost advantage vs. PD-(L)1 + avastin
- Potentially significant revenue from **global markets**

Drug Profile

Partner with EQRx™

Development Progress

Global phase III trial design approved by regulatory agencies including China NMPA, US FDA and EMA

March — Patient enrollment completed

June — Updated Ph1b PoC data presented at ASCO 2022

45%	10.4
ORR	mths mPFS

Q4/23/ Q1/24 — Pivotal data readout expected (IA-OS)

Abbr.: HCC = hepatocellular carcinoma; PoC = proof of concept; EMA = the European Medicines Agency

CS5001 (ROR1 ADC) (1/2)

Potential global BIC asset with FIH study commenced in US, Australia and China

Leading Position: One of the Top 3 Globally

Dose finding study ongoing
Well tolerated safety and expected PK profile; POC data expected by end of 2023

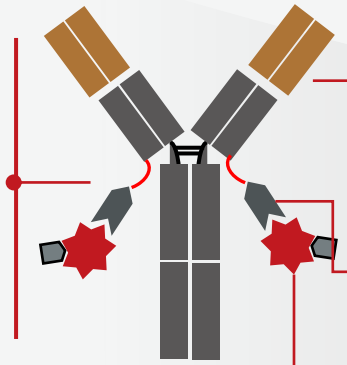
Translational study results
presented at World ADC Conference Mar/2023

Accelerated registration pathways
Fast to market and cost-effective development pathways

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*** *vs. 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, NHL and leukemia,***
- *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)***

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

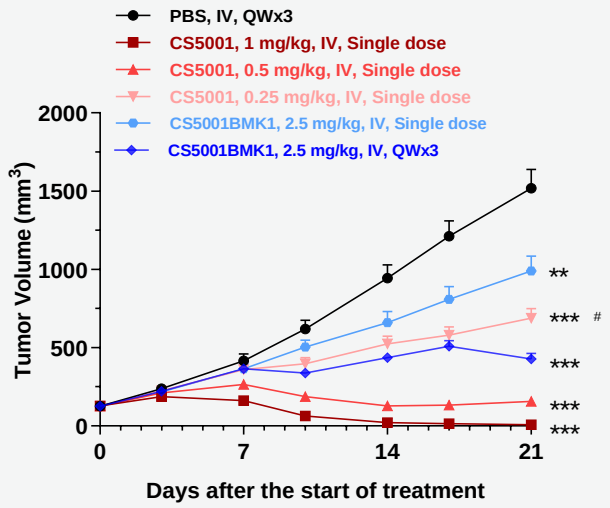
CS5001 (ROR1 ADC) (2/2)

Outstanding pre-clinical data in both solid and hematological cancers

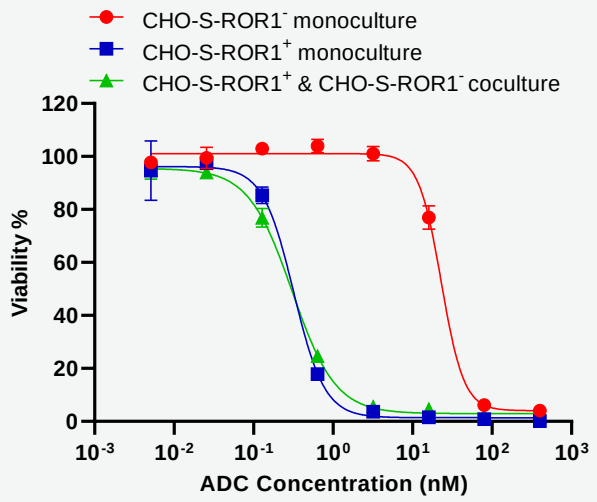
Data Highlights

- Given as a single dose in MCL (mantle cell lymphoma) xenograft models, CS5001 showed **superior efficacy than the benchmark MMAE-based ROR1 ADC** at a higher and more frequent dosing schedule, demonstrating its BIC potential
- CS5001 demonstrated **bystander effect** *in vitro* co-culture systems, suggesting that solid tumors with heterogenous/low expression of ROR1 can also benefit
- An anti-ROR1 antibody clone has been identified with promising sensitivity and selectivity for immuno-histochemistry (IHC) detection to support **companion diagnostic** development enabling biomarker-driven patient selection

Superior in vivo efficacy

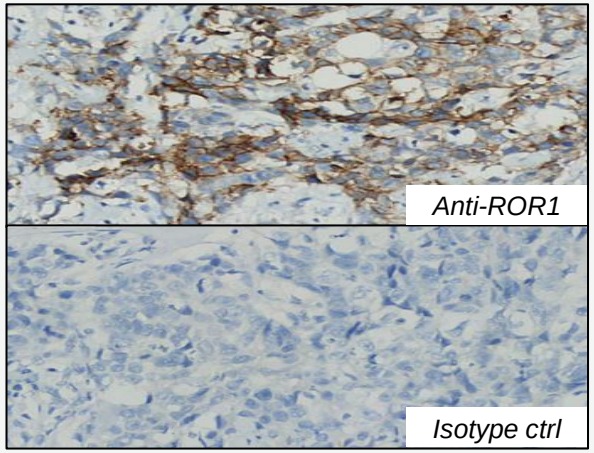


Outstanding bystander effect



Proprietary IHC mAb

developed in house for companion diagnostic



Human TNBC (IHC 2+)

*Note: ** p<0.01 and *** p<0.001 vs PBS; # p<0.05 vs CS5001BMK1 (benchmark) single dose*

CS2006 (PD-L1 x 4-1BB x HSA)

Potential BIC 4-1BB agonist and next generation PD-(L)1 inhibitor, initiated PoC study in 2H2022

Next Generation PD-(L)1

Partner with numab Drug Innovators

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 to achieve concurrent maximal PD-L1 blockade and 4-1BB activation

Development Progress

Ph Ia

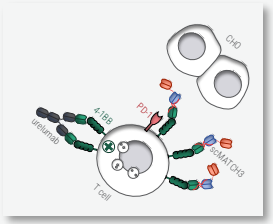
- Global FIH dose escalation completed
- Dose escalation data published in SITC 2022

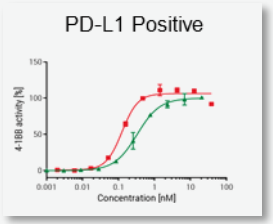
Ph Ib

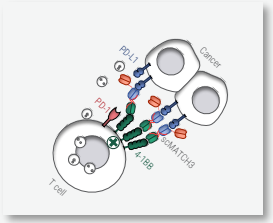
- PoC expansion cohorts in selected tumor types underway, including NSCLC, Colorectal Cancer, etc.

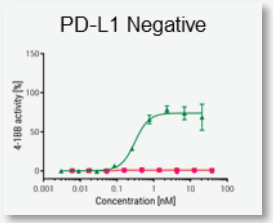
Key Differentiation Features

- 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
- HSA binding extends the $T_{1/2}$ & avoids undesirable Fc-FcγR interaction
- MW~80 KD (vs. mAb ~150KD) increases tumor penetration









Abbr.: NSCLC = non small cell lung cancer

New research strategy yields 10+ discovery projects

Solid progress on multiple projects with the “plug-and-play” research model

Multiple potential FIC/BIC discovery programs are at/near PCC

CS2007

PD-L1 x VEGF x another IO target

Potential **FIC** next-generation IO backbone

- ✓ Target **3 critical immune-suppressive pathways** in the tumor microenvironment
- ✓ May **deepen response** of a PD(L)1-based therapy in large tumor types including NSCLC and HCC

Cell line in development

CS6001

Immuno-cytokine

Potential **FIC/BIC** IO backbone with global rights

- ✓ Strong differentiation with **widened therapeutic index (TI)**
- ✓ **Combo potential** with a variety of I/O therapies, cell engagers and cell therapies

Preparing for PCC in Q2/Q3 2023

EX001

Cell Penetrating Therapeutic Platform

Potentially disruptive drug discovery and delivery platform

- ✓ Intracellularly deliver a variety of drug modalities to address the **“undruggable intracellular targets”**
- ✓ Cell-penetrating therapeutic modules with drug-like *in vivo* PK properties

Multiple PoCs with different drug modalities demonstrated in vitro

Current status or progress

Abbr.: FIC = first in class; BIC = best in class; IO = immune-oncology; PCC = preclinical candidate compounds; PoC = proof of concept;

03

Financial Highlights

2022 Financial Results

Significantly lower operating loss on strong revenue growth and stringent cost control

Mn RMB	2022	2021	Change
GROUP REVENUES	***481.4***	***243.7***	***+98%***
Commercial Revenue [1]	394.1	162.8	+142%
License Fee Income	87.3	81.0	+8%
LOSS FOR THE YEAR *(Non-IFRS[2] Measures)*	***(760.6)***	***(1,697.4)***	***-55%***
Research and development expenses (Non-IFRS[2] Measures)	(559.1)	(1,182.1)	-53%
Selling, marketing and admin expenses (Non-IFRS[2] Measures)	(489.3)	(561.5)	-13%
CASH BALANCE [3]	***1,042.1***	***1,603.4***	***(561.3)***

Total Group Revenues up 98% to RMB 481.4Mn

- *Commercial Revenue up 142% to RMB 394.1Mn (2021: RMB 162.8Mn)*
- *License Fee Income up 8% to RMB 87.3Mn (2021: RMB 81.0Mn)*

Loss for The Year down 55% to RMB 760.6Mn

- *Lower spending on phase III registrational clinical trials*
- *Lower SG&A expenses with stringent cost control measures*

Cash Balance > RMB 1.0Bn

- *Excludes ~RMB 350Mn raised in Feb 2023*
- *Significantly reduced cash burn in 2022*

[1] Commercial revenue includes sales of pharmaceutical products (2022: 364.3Mn vs. 2021: 162.8Mn, +124%) and royalty income of sugemalimab (2022: 29.8Mn vs. 2021:0); [2] IFRS: International Financial Reporting Standards. Non-IFRS Measures represents the loss for the period excluding the effect of certain non-cash items and onetime events, namely the share-based payment expenses; [3] Cash balance includes cash and cash equivalents, and time deposits with original maturity over three months.

04

Growth Strategy

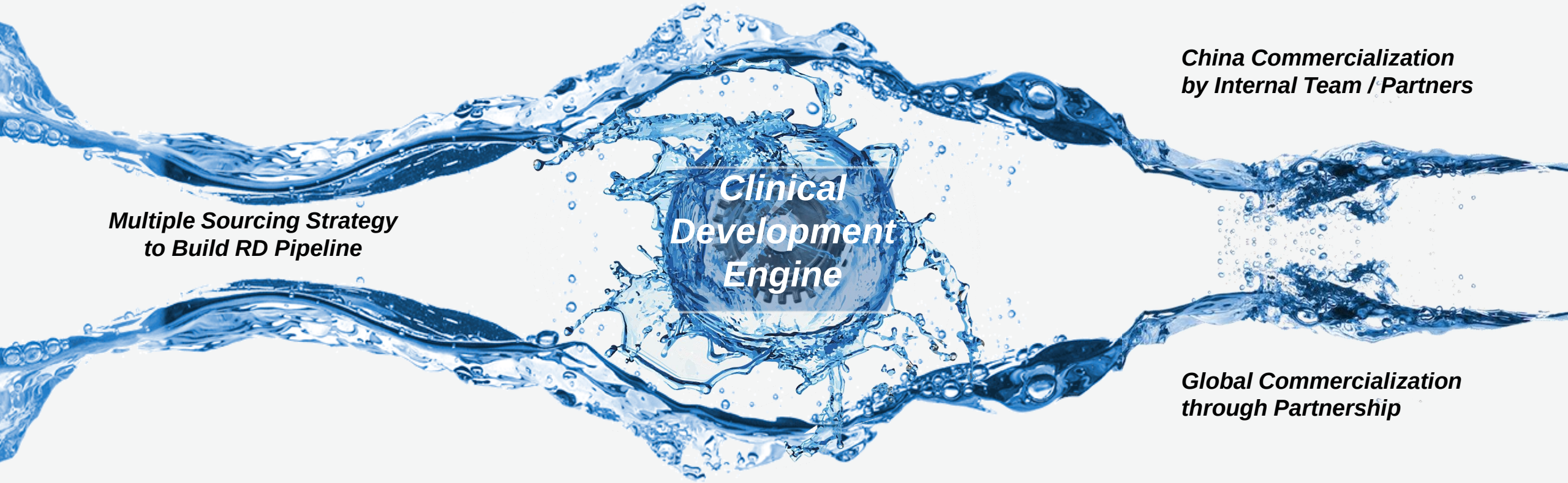
Strategic Objectives

Drive rapid revenue growth to overall profitability

Expend to overseas markets to realize the full value of pipeline

Maximize shareholder value

Clinical-centric Business Model



Multiple Sourcing Strategy to Build RD Pipeline

China Commercialization by Internal Team / Partners

Global Commercialization through Partnership

To leverage our industry-leading Clinical Development Capability to bring Innovative Medicines to China and Global Markets and accelerate CStone growth

Clinical development engine

Industry-leading team led by veteran leaders with track record

Jason Yang, MD, PhD

Chief Executive Officer

Pfizer AMGEN BeiGene COVANCE SOLUTIONS MADE REAL

- A senior executive and physician scientist with 25+ years biomedical research and biopharma R&D experience in oncology
- Led 60+ global and China trials, brought over 7 assets (tislelizumab, zanubrutinib, pamiparib, avapritinib, pralseltinib, ivosidenib and sugemalimab) to market
- Built Beigene's and CStone's Clinical Development teams & 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

- **Top Clinical Development Team: ~ 150 FTE, of whom >70% are MD or Master/PhD, and most have MNC experience and/or overseas education**
- **Fully integrated clinical development engine (9 functions covered the entire clinical development spectrum)**

Clinical Strategy & Planning

Clinical Dev.

Clinical Operations

Regulatory Affairs

Biometrics (Stat, DM & Programming)

Companion Diagnosis

QA/QC

PK

Biomarker /PD

Clinical development excellence: Strategy, Design, Speed and Quality

1

PD-L1 trial to cover both sq and nsq S-IV NSCLC

1

PD-L1 trial to cover both concurrent & sequential chemoradiotherapy pts in S-III NSCLC

2 in 1 design to cover real-world clinical practice and a broader population

Saving cost and time

Innovative design

3yrs

PD-L1 ph I FIH to first NDA approval in S-IV NSCLC

2.8yrs

From licensing to NDA approval[1]

Seamless transition between clinical/regulatory phases

Meticulous planning and execution

Speed

50+

site audit conducted by global partners with 0 critical finding

6

registration studies in China with data highly consistent with global studies

Recognized by global partners

Recognized by top medical journals

Quality

Data source: PharmaCube, lit research; [1]. Pralsetinib and Avapritinib
Abbr.: NSCLC = non small cell lung cancer; FIH = first in human

Continue to forge partnerships to expand pipelines and maximize commercial value globally

CStone is well positioned as the Partner of Choice in both the East and West

SERVIER moved by you · BAYER · numab Drug Innovators · Pfizer · agios · blueprint MEDICINES · EQRx™

LegoChem Biosciences · DotBio · 恒瑞 · WuXi Biologics Global Solution Provider

- Bringing in post-POC Assets to develop for greater China markets, e.g., pralseltinib
- Bring in early-stage assets to develop for global markets. e.g., RoR1-ADC

»»

- Licensing out late-stage/commercial Assets to MNC, e.g., sugemalimab
- Commercialization through Partnership e.g., Pfizer and EQRx

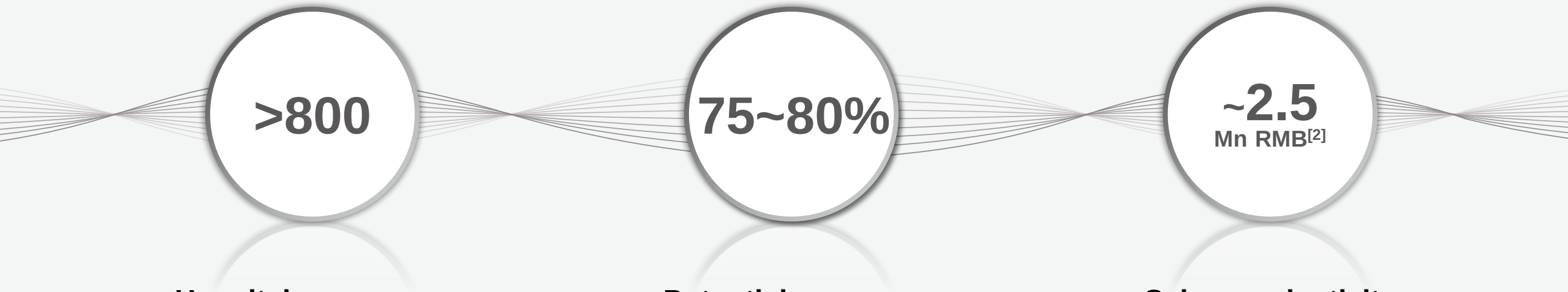
CStone's Value Proposition to Our Partners

- Experienced management team and R&D talents with track record of successful collaboration with multiple partners
- Single TA focus with domain expertise; industry leader in clinical development in China
- Deep understanding of domestic regulations, and strict following of global clinical and regulatory guidelines
- Flexible business and partnership models for different types of collaborations

Efficient internal salesforce deployment complemented by partners

Cost-effective coverage to achieve commercial breakeven and overall profitability

Strategic coverage and industry-leading productivity by CStone's internal commercial team



Hospitals coverage

Capable of covering >180 cities in 30 provinces

Potential coverage

Coverage of the target market[1] in China

Sales productivity

Industry-leading sales team productivity (per Rep)

[1]. Benchmark to sales of comparable precision medicines in GIST and NSCLC; [2]. Productivity of the first full year after commercial launch

05

2023 Catalysts

Expected Catalysts in 2023

Assets		Catalysts	Date
Pralsetinib (RET)	Marketed	NDA approval for 1L RET+ NSCLC in mainland China	H1 2023
Avapritinib (KIT/PDGFRA)	Marketed	NDA approval for non-advanced SM in US	May 2023
Ivosidenib (IDH1)	Marketed	MAA approval in EU	2023
Lorlatinib (ROS1)	In pivotal trial	Registrational trial patient enrollment completion	2023
Sugemalimab (PD-L1)	Marketed	NDA acceptance for 1L stage IV NSCLC in EU*	Feb 2023
		NDA filing for 1L GC/GEJ in mainland China*	Feb 2023
		NDA filing for 1L ESCC in mainland China	H1 2023
		NDA approval for R/R ENKTL in mainland China	2023
		NDA approval for 1L GC/GEJ in mainland China	H2 2023/H1 2024
		★ NDA approval for 1L stage IV NSCLC in UK	H2 2023/H1 2024
Nofazinlimab (PD-1)	In pivotal trial	Topline readouts for in combination with lenvatinib in 1L HCC	Q4 2023/Q1 2024
CS5001(ROR1 ADC)	In Ph1 trial	Translational data presentation at World ADC	March 2023
		First patient enrollment in China	March 2023
		★ Ph1 POC data disclosure	Q4 2023

**Catalyst achieved*

★ Key value driver | Marketed | In pivotal trial | In Ph1 trial

Abbr.: NSCLC = non-small cell lung cancer; PDUFA = Prescription Drug User Fee Act; SM = systemic mastocytosis; MAA = marketing authorization application; GC = gastric cancer; GEJC = gastro-esophageal junction cancer; ESCC = esophageal squamous cell carcinoma; ENKTL = Extranodal Natural KILLER/T Cell Lymphoma; HCC = hepatocellular carcinoma

Thanks

Appendix

Industry leading management team

Proven track record, oncology focus and complementary expertise

Jason Yang
MD, PhD

Chief Executive Officer

Pfizer · BeiGene · AMGEN · COVANCE

Archie Tse
MD, PhD

Chief Scientific Officer

MERCK · Daiichi-Sankyo · Memorial Sloan Kettering Cancer Center

Josh Zhou
MD

Greater China GM

McKinsey & Company · China Resources · sanofi · NOVARTIS

Michael Choi
MBA

Chief Business Officer

sparc · Pfizer · IQVIA · Huron Consulting Group

Yinghua Zhang

SVP, Operations

Simcere · SMSD

Qingmei Shi
MD, PhD

SVP, Clinical Dev.

COVANCE · parexel

Jun Cheng

VP, Finance

和黄医药 HUTCHMED · Nestlé

Nicky Ni, MBA

VP, Board Secretary, Capital Markets & Business Planning

Deutsche Bank

END