基石药业
CSTONE
PHARMACEUTICALS

CStone ASH 2024 Investor Call

December 2024

Stock Code: 2616. HK

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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

16 NDA approvals

50+ Data presentations /publications

COMMERCIAL

Leverage the strength of partners in commercialization

4* commercialized products

9 indications approved

5 territories coverage

2016 *CStone Inception*

2018 *Record Setting Series B Funding of $260m*

2019 *IPO at SEHK*

2020 *Global Strategic Partnership with Pfizer*

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

2022 *Approval and launch of Tibsovo®*

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

2024 ***Sugemalimab MAA approval in EU & UK*** *overseas strategic partnerships initiated*

**the exclusive rights of ivosidenib has been transferred to Servier and the transition is ongoing*

01

Pipeline Updates

1. Key Clinical Programs – CS5001 & CS2009
2. Innovative Early Programs
3. Commercial-stage Programs

To Drive Business Growth by Maximizing Commercial Value of Products in the Market and Advancing Innovative Pipeline 2.0

Commercial-stage Programs

Sugemalimab
(PD-L1)

Pralsetinib
(RET)

Avapritinib
(KIT/PDGFRA)

Key Clinical Program in Pipeline 2.0

CS5001
(ROR1 ADC)

Top 2 ROR1-ADC globally with best-in-class potential

CS2009
(PD-1/VEGFA/CTLA-4 trispecific mAb)

Innovative Early Programs in Pipeline 2.0

CS2011
(EGFR/HER3 bispecific mAb)

CS5007
(EGFR/HER3 bispecific ADC)

CS5005
(SSTR2 ADC)

CS5005-R
(SSTR2 RDC)

CS2010
(SSTR2/DLL3/CD3 T-cell engager)

CS5006
(ITGB4 ADC)

CS2015
(undisclosed autoimmune bispecific mAb)

CS2013
(undisclosed autoimmune bispecific mAb)

EX012
(B7H3/PD-L1 bispecific ADC)

& other exploratory programs

01

Pipeline Updates

1. Key Clinical Programs – CS5001 & CS2009
2. Innovative Early Programs
3. Commercial-stage Programs

Pipeline 2.0: an Innovative Portfolio with Global Rights

Drug candidate	Right	Indication	Discovery	Preclinical Development	IND-Enabling	FIH	POC
CS5001[1] (ROR1 ADC)		Solid tumors hematologic malignancies					
CS2009 (PD-1/VEGFA/CTLA-4 trispecific antibody)		Solid tumors					
CS2011 (EGFR/HER3 bispecific antibody)		Solid tumors					
CS5007 (EGFR/HER3 bispecific ADC)		Solid tumors					
CS5005 (SSTR2 ADC)		Solid tumors					
CS5005-R (SSTR2 RDC)		Solid tumors					
CS2010 (SSTR2/DLL3/CD3 T-cell Engager)		Solid tumors					
CS5006 (ITGB4 ADC)		Solid tumors					
EX012 (B7H3/PD-L1 bispecific ADC)		Solid tumors					
CS2013 (Bispecific antibody, undisclosed targets)		**Autoimmune**					
CS2015 (Bispecific antibody, undisclosed targets)		**Autoimmune**					

Note: Assets status denotes progress in the region(s) noted in the column titled "Rights"; FIH = First in Human, POC = Proof of Concept,
1. CStone obtains the exclusive global right from LigaChem Biosciences, Inc. (LCB) to lead development and commercialization of LCB71/CS5001 outside the Republic of Korea

Antibody ADC RDC Global Rights

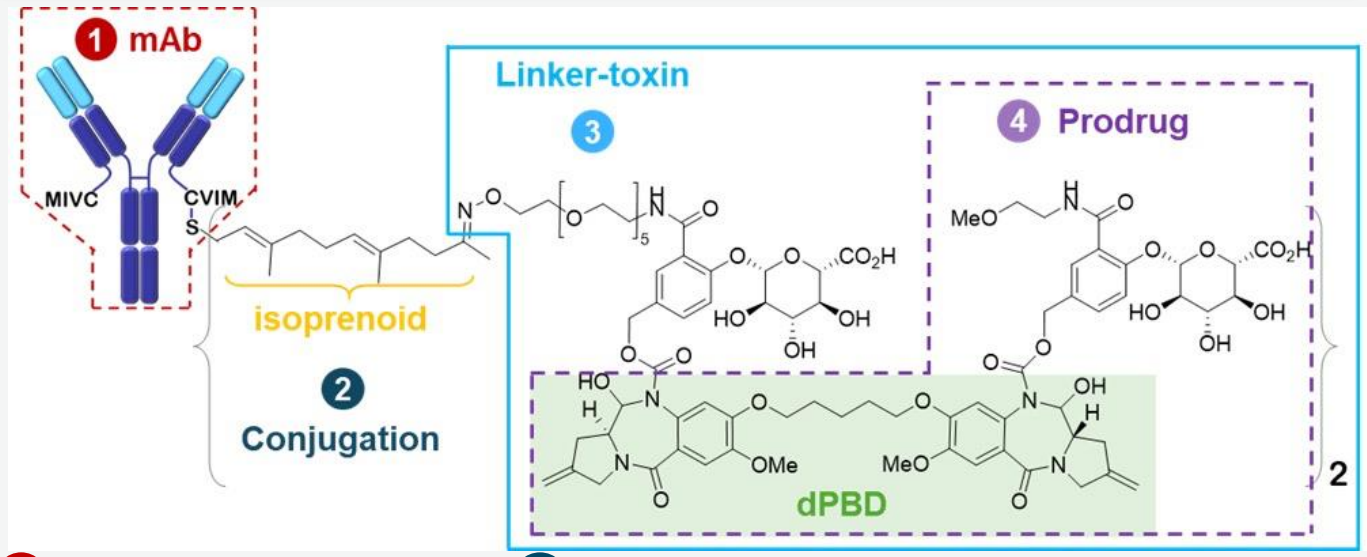
CS5001 (ROR1 ADC)

Top 2 in position globally with phase I study ongoing in US, Australia and China

An ADC target for both hematological malignancies and solid tumors

- Largely absent in normal blood lymphocytes and adult tissues [1~3]
- Embryotic protein over-expressed by many hematological malignancies especially B-cell lymphomas [4, 5]
- Broadly expressed by solid tumors such as TNBC, ovarian cancer, and adeno-NSCLC [2,6~13]
- First-in-class molecule acquired by Merck for US$2.75Bn in Nov 2020 at phase I

4 key differentiators support best-in-class potential:



1. Fully human anti-ROR1 IgG1 mAb

2. Site-specific conjugation technology (“ConjuAll”) enables a homogenous drug to antibody ratio of 2

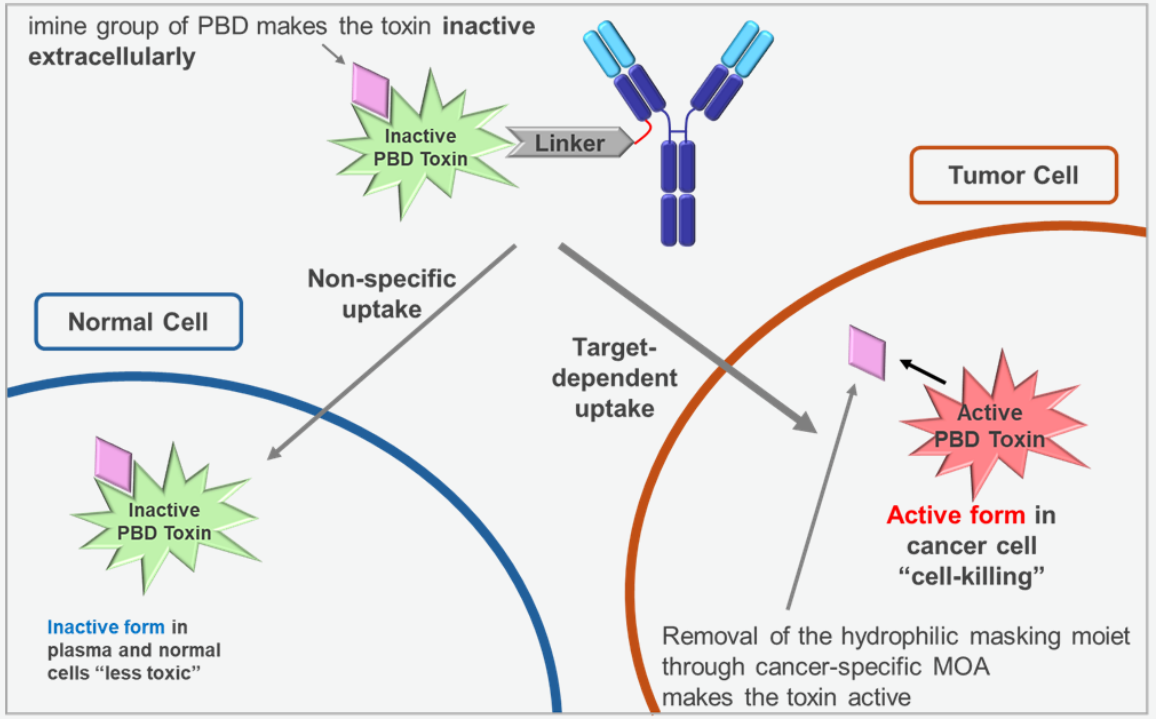
3. Proprietary tumor-selective cleavable linker (cleaved by β-glucuronidase) shows exceptional stability in serum

4. Proprietary tumor-activated PBD dimer toxin prodrug (released by β-glucuronidase), with advantage in tumor resistance mechanism through DNA crosslinking

1. Baskar et al, Clin Cancer Res 2008,14(2); 2. Balakrishnan et al, Clin Cancer Res 2017 23(12); 3. Uhrmacher et al, Leukemia Research 35 (2011) 1360; 4. Borcherding et al, Protein Cell 2014, 5(7):496–502; 5. Daneshmanesh et al, Leukemia & Lymphoma 2013,54(4): 843–850; 6. Zhang et al, PLoS ONE 2012 7(3): e31127; 7. Chien et al, Virchows Arch 2016, 468(5):589-95; 8. Henry et al, Transl Oncol. 2017, 10(3):346-356; 9. Zhang et al, Sci Rep. 2014, 24(4):5811; 10. Zheng et al, Sci Rep. 2016, 10(6):36447; 11. Liu et al, PLoS One. 2015,10(5):e0127092; 12. Henry et al, Gynecol Oncol. 2018, 148(3):576-584; 13. Zhou et al, Oncotarget 2017, 8(20):32864-32872

Novel Prodrug Technology Minimizes Systematic Toxicity of Conventional PBD

- PBD prodrug is inactive compared to naked PBD
- Prodrug, being in a highly polar form, cannot penetrate and kill normal cells
- Prodrug mitigates toxicity risk associated with systemic exposure of conventional PBD payloads
- Similar IC50 of naked PBD-bearing ADC and PBD prodrug-bearing ADC indicates no loss in payload activity and high efficiency of activating PBD prodrug in cancer cells



Free toxins tested	IC_{50} (nM) Tumor cell line 72h	168h
Naked PBD free toxin	1.15	0.04
LCB's proprietary PBD prodrug free toxin	>100	>20

Tumor selective activation

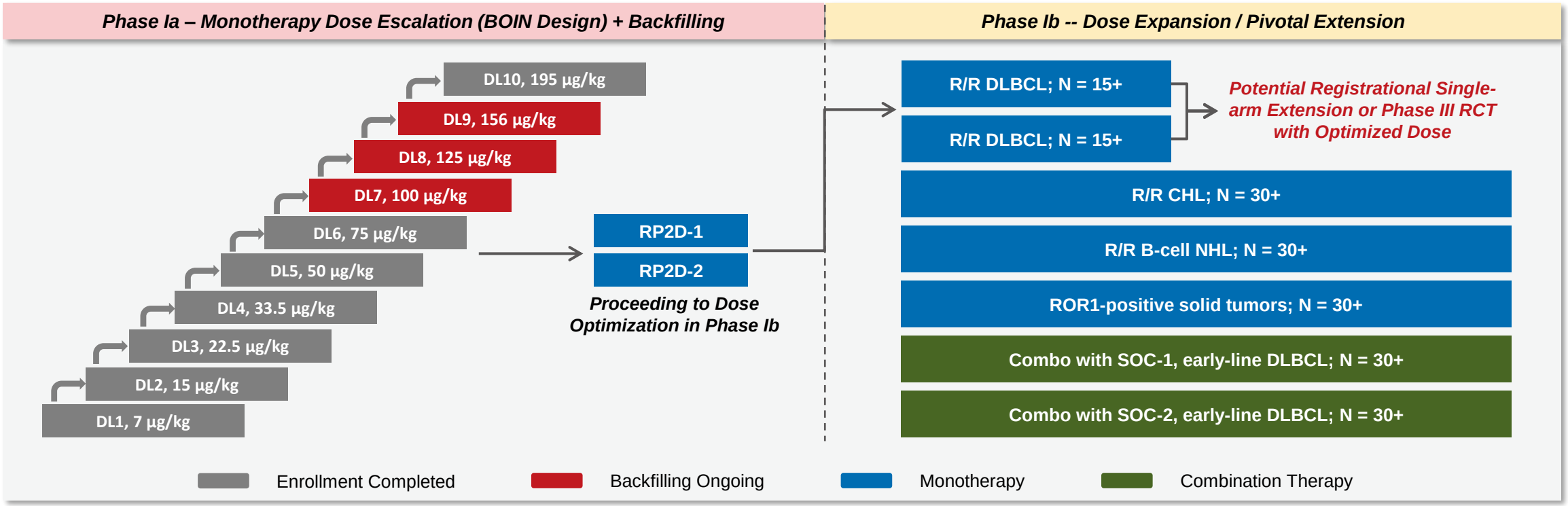
Inactive

ADCs tested	IC_{50} (nM) Tumor cell line 144h
Naked PBD-ADC	0.23
PBD prodrug-ADC	0.19

Active

CS5001 Phase I Trial Design and Fast-to-market Registrational Trial Plan

A phase I, dose-escalation and dose-expansion study to evaluate the safety, tolerability, pharmacokinetics and antitumor activities of CS5001 in patients with advanced solid tumors and lymphomas



Phase Ia Key Eligibility Criteria

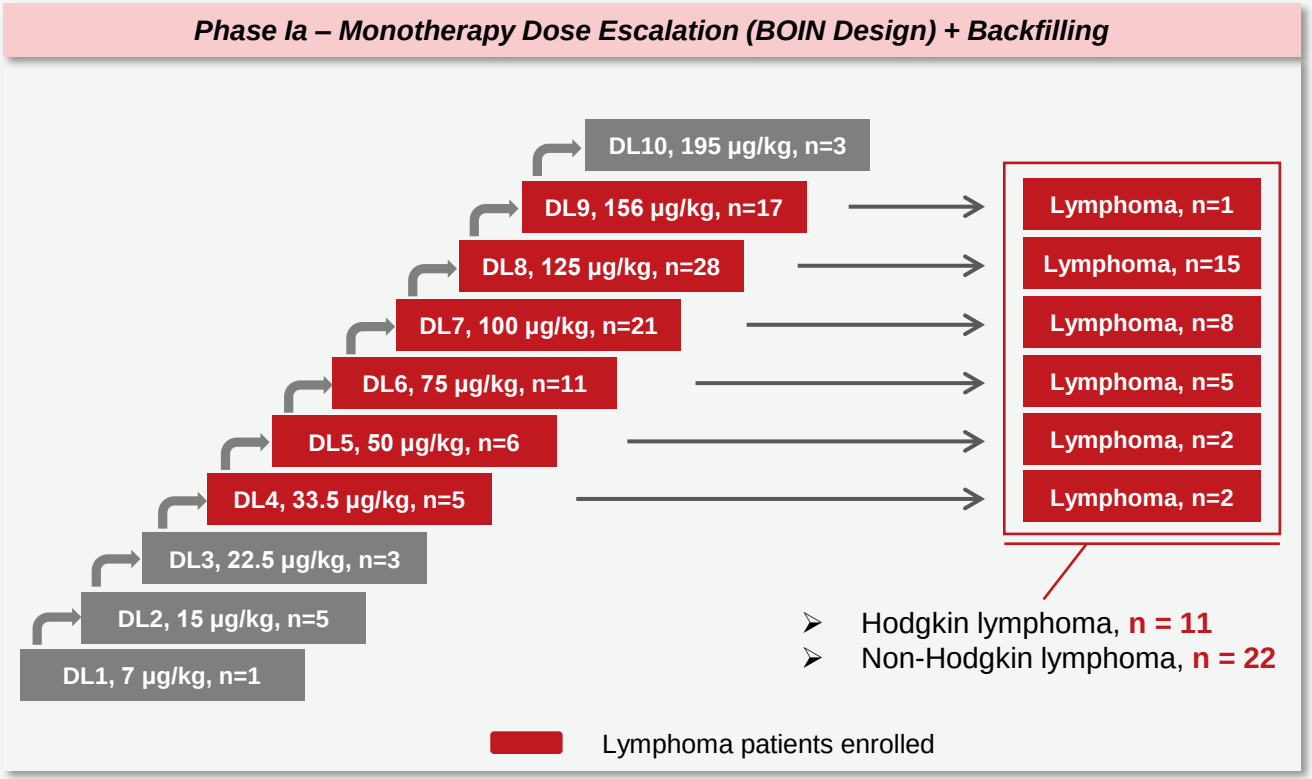
- Age ≥18 years
- Patients with advanced solid tumor or lymphoma who progressed or were intolerant to all available standard therapies known to confer clinical benefit
- ≥1 evaluable lesion
- Adequate organ function
- Available tumor samples for biomarker analysis

Expected Catalysts in Near Term:

Initiation of Phase Ib trial with registrational potential for lymphoma

Exploring ROR1-based combination in phase Ib for early-line lymphoma

33 Patients with Advanced B-cell Lymphoma Regardless of ROR1 Expression Status Treated Across 6 Dose Levels (33.5 to 156 µg/kg)



Baseline Characteristics

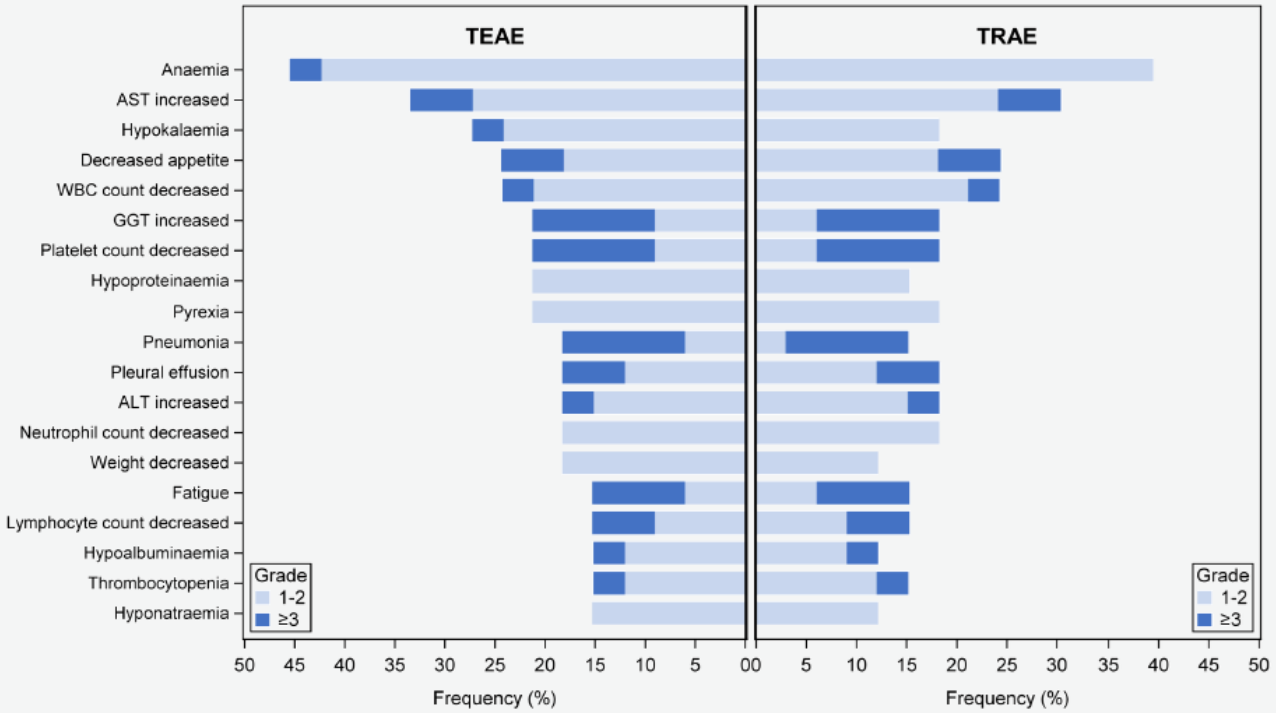
Characteristics	Total N = 33	Characteristics	Total N = 33
Age (years)		**Ethnicity, n (%)**	
Median (range)	53 (30-81)	Not Hispanic or Latino	33 (100%)
ECOG PS, n (%)		**Race, n (%)**	
0	9 (27.3%)	Asian	28 (84.8%)
1	24 (72.7%)	White	4 (12.1%)
Sex, n (%)		Black or African American	1 (3.0%)
Female	12 (36.4%)	**Prior systemic anti-cancer therapy, n (%)**	
Male	21 (63.6%)	2	6 (18.2%)
Lymphoma subtype, n (%)		≥3	27 (81.8%)
Diffuse large B-cell lymphoma	17 (51.5%)	**Prior CAR-T cell therapy, n (%)**	
Hodgkin lymphoma	11 (33.3%)	Yes	4 (12.1%)
Follicular lymphoma	2 (6.1%)	No	29 (87.9%)
High-grade B-cell lymphoma	1 (3.0%)	**Prior HSCT therapy, n (%)**	
Mantle cell lymphoma	1 (3.0%)	Yes	3 (9.1%)
Marginal zone lymphoma	1 (3.0%)	No	30 (90.9%)

CAR-T=Chimeric Antigen Receptor T; ECOG PS=Eastern Cooperative Oncology Group Performance Status; HSCT=hematopoietic stem cell transplantation.
In the dose level 8 group, patients who had previously received CART and HSCT therapy accounted for 20% each.

Source: 2024 ASH Poster, data cutoff Sept 22, 2024

CS5001 Safety Profile: Well Tolerated in Heavily Pre-treated B-cell Lymphoma Patients

Most Common TEAEs (≥15%) & corresponding TRAEs (Safety Analysis Set)



- Dose escalation completed and no DLT reported up to DL10. Backfilling of patients with NHL at DL8 and DL9 ongoing to further evaluate the safety and efficacy.

- 32 (97.0%) patients experienced at least one TEAEs; 17 (51.5%) had ≥ grade 3 TEAEs..
  - *Most common (≥20%) TEAEs were anaemia (n=15, 45.5%), AST increased (n=11, 33.3%), hypokalaemia (n=9, 27.3%), decreased appetite (n=8, 24.2%), WBC count decreased (n=8, 24.2%), GGT increased, pyrexia, platelet count decreased, hypoproteinaemia (n=7, 21.2%, each).*

- TRAEs occurred in 29 (87.9%) patients; 15 (45.5%) had ≥ grade 3 TRAEs.
  - *Most common (≥20%) TRAEs were anaemia (n=13, 39.4%), AST increased (n=10, 30.3%), decreased appetite (n=8, 24.2%), and WBC count decreased (n=8, 24.2%).*

Source: 2024 ASH Poster
ALT=alanine aminotransferase increased; AST=aspartate aminotransferase; GGT=Gamma-glutamyltransferase; TEAE=treatment-emergent adverse event; TRAE=treatment-related adverse event; WBC=white blood cell; DLT=dose-limiting toxicity; NHL=non-Hodgkin lymphoma.

48% ORR Among 31 Evaluable B-cell Lymphoma; 77% ORR at Preliminary RP2D of 125 µg/kg (Dose Level 8)

Best overall response (BOR) in Evaluable Patients with B-cell Lymphoma

BOR, n(%)	DL4 33.5 µg/kg (n=2)	DL5 50 µg/kg (n=2)	DL6 75 µg/kg (n=5)	DL7 100 µg/kg (n=8)	DL8 125 µg/kg (n=13)	DL9 156 µg/kg (n=1)	All DLs (N=31*)
CR	0	0	0	2 (25%)	4 (30.8%)	0	6 (19.4%)
PR	0	1 (50%)	1 (20%)	0	6 (46.2%)	1 (100%)	9 (29%)
SD	0	0	0	0	1 (7.7%)	0	1 (3.2%)
PD	2 (100%)	1 (50%)	4 (80%)	6 (75%)	2 (15.4%)	0	15 (48.4%)
ORR	**0**	**1 (50%)**	**1 (20%)**	**2 (25%)**	**10 (76.9%)**	**1 (100%)**	**15 (48.4%)**

B-cell Lymphoma

- Encouraging anti-tumor activity observed in B-cell lymphomas, with an **ORR of 48.4%** across all dose levels
- A notably higher **ORR of 76.9%** observed at **DL8 (125 µg/kg)** among 13 evaluable patients.

Source: 2024 ASH Poster
DL – dose level; ORR – objective response rate; CR – complete response; PR – partial response; SD – stable disease; PD – progressive disease
** Ongoing patients did not reach first post-baseline tumor assessment timepoint were excluded from analysis.*

60% ORR Among 10 Evaluable Hodgkin Lymphoma at Dose Levels 5 to 9; 100% ORR (2 CRs & 1 PR) Observed in Dose Level 8 Cohort (125 µg/kg)

Best overall response (BOR) in Evaluable Patients with Hodgkin Lymphoma

BOR, n(%)	DL4 33.5 µg/kg (n=1)	DL5 50 µg/kg (n=2)	DL6 75 µg/kg (n=2)	DL7 100 µg/kg (n=3)	DL8 125 µg/kg (n=3)	DL9 156 µg/kg (n=0)	All DLs (N=11)
CR	0	0	0	1 (33%)	2 (66.7%)	0	3 (27.3%)
PR	0	1 (50%)	1 (50%)	0	1 (33%)	0	3 (27.3%)
SD	0	0	0	0	0	0	0
PD	1 (100%)	1 (50%)	1 (50%)	2 (66.7%)	0	0	5 (45.5%)
ORR	**0**	**1 (50%)**	**1 (50%)**	**1 (33%)**	**3 (100%)**	**0**	**6 (54.5%)**

Hodgkin Lymphoma

- Objective responses observed from **DL5 (50 µg/kg) and above**, including 3 CRs and 3 PRs among 10 evaluable patients at DLs 5-9 (**ORR: 60.0%**).
- **2 CRs and 1 PR** observed at **DL8 (125 µg/kg)** among 3 evaluable patients.

Source: 2024 ASH Poster
DL – dose level; ORR – objective response rate; CR – complete response; PR – partial response; SD – stable disease; PD – progressive disease

56% ORR Among 16 Evaluable Non-Hodgkin Lymphoma at Dose Levels 7 to 9; 70% ORR in Dose Level 8 Cohort (125 µg/kg)

Best overall response (BOR) in Evaluable Patients with non-Hodgkin Lymphoma

BOR, n(%)	DL4 33.5 µg/kg (n=1)	DL5 50 µg/kg (n=0)	DL6 75 µg/kg (n=3)	DL7 100 µg/kg (n=5)	DL8 125 µg/kg (n=10)	DL9 156 µg/kg (n=1)	All DLs (N=20)
CR	0	0	0	1 (20%)	2 (20%)	0	3 (15%)
PR	0	0	0	0	5 (50%)	1 (100%)	6 (30%)
SD	0	0	0	0	1 (10%)	0	1 (5%)
PD	1 (100%)	0	3 (100%)	4 (80%)	2 (20%)	0	10 (50%)
ORR	**0**	**0**	**0**	**1 (20%)**	**7 (70%)**	**1 (100%)**	**9 (45%)**

Non-Hodgkin Lymphoma

- Objective responses observed from **DL7 (100 µg/kg) and above**, including **3 CRs (2 DLBCL and 1 mantle cell lymphoma)** and **6 PRs (3 DLBCL, 1 marginal zone lymphoma, 1 high-grade B-cell lymphoma and 1 follicular lymphoma)** among 16 evaluable patients at DLs 7-9 (**ORR: 56.3%**).
- A notably higher **ORR of 70.0%** observed at **DL8 (125 µg/kg)** among 10 evaluable patients.

Source: 2024 ASH Poster
DL – dose level; ORR – objective response rate; CR – complete response; PR – partial response; SD – stable disease; PD – progressive disease; DLBCL – diffuse large B-cell lymphoma

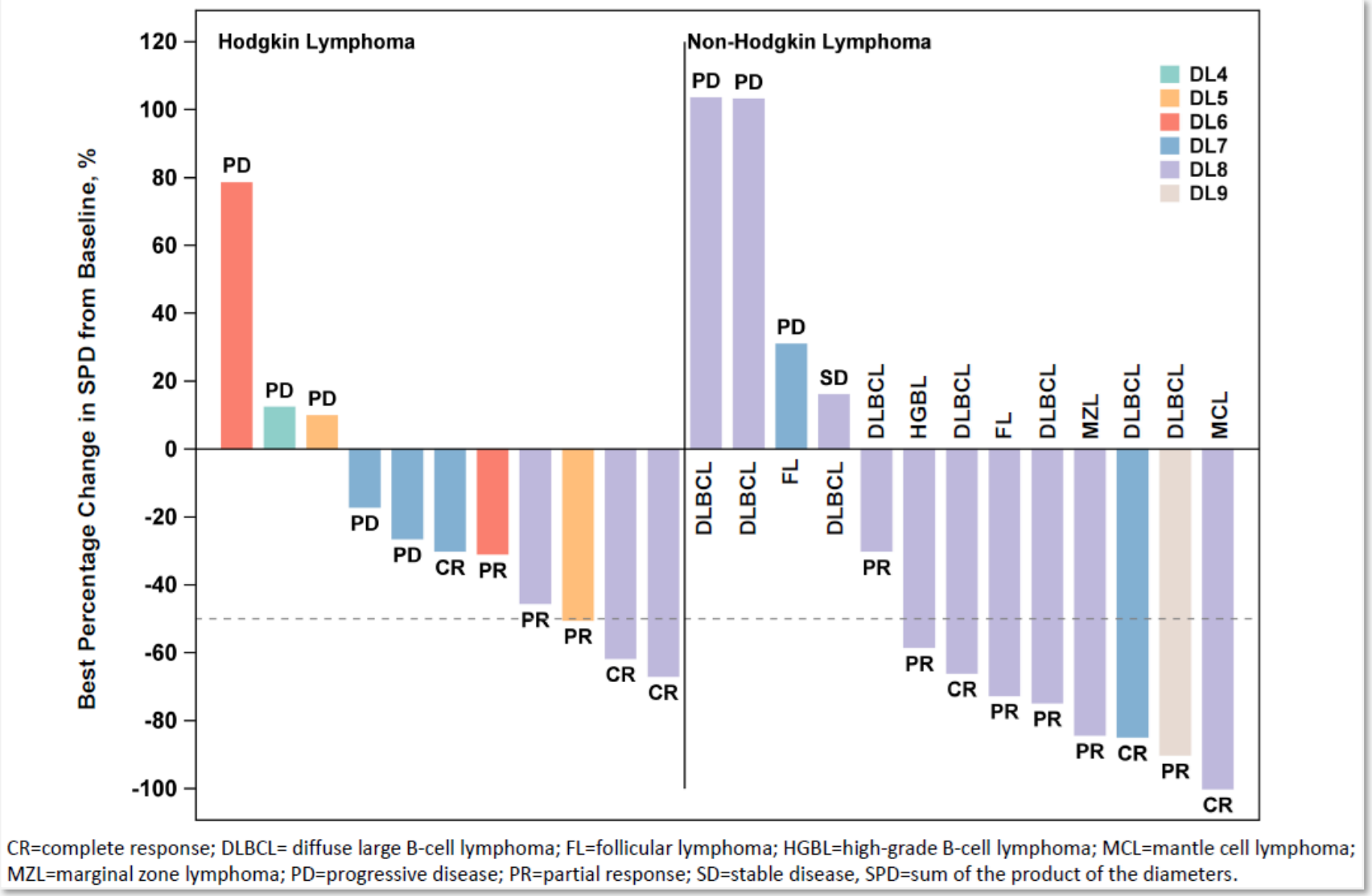
Efficacy Comparison with Relevant ADCs

	CS5001	Zilovertamab Vedotin		Loncastuximab Tesirine
Molecule Property				
Target	ROR1	ROR1		CD19
Linker	Isoprenoid-β-glucuronide	Mc-vc-PAB		cathepsin-cleavable valine-alanine
Payload	Prodrug of PBD dimer	MMAE		Naked PBD dimer
DAR	2	Avg. 4 (0-8)		Avg. 2.3 (0-6)
Clinical Data				
Disease	**Aggressive** and **indolent** advanced NHL, incl. r/r DLBCL, r/r MCL, r/r MZL, r/r FL, etc.	r/r DLBCL	r/r MCL	r/r DLBCL
ORR	*2024 ASH poster* • Across dose levels 7-9: **56.3%** (n=16) • At preliminary RP2D: **70%** (n=10)	*2023 ASCO abst.:* • At RP2D: **30%** (n=20) *2024 ASH abst.:* • At RP2D: **29%** (n=79) *2024 ASH poster:* • At RP2D: **28%** (n=103)	*2024 ASH abst.:* **40%** (n=40)	*Lancet Oncology, 2021:* **48%** (n=145)
Safety	Well tolerated, no DLT up to DL10; manageable safety profile	Notable neurotoxicity, e.g., peripheral neuropathy		Notable hematologic toxicities

Abbr. r/r, relapse and refractory; DLBCL, diffused large B cell lymphoma; MCL, mantle cell lymphoma; MZL, marginal zone lymphoma; FL, follicular lymphoma

Best Percentage of Change in Target Lesion from Baseline (HL: n=11; NHL: n=13*)

** For non-Hodgkin lymphoma, the waterfall plot only shows the patients in the cohorts ≥ the initial effective dose (i.e. DL7 100 μg/kg)*

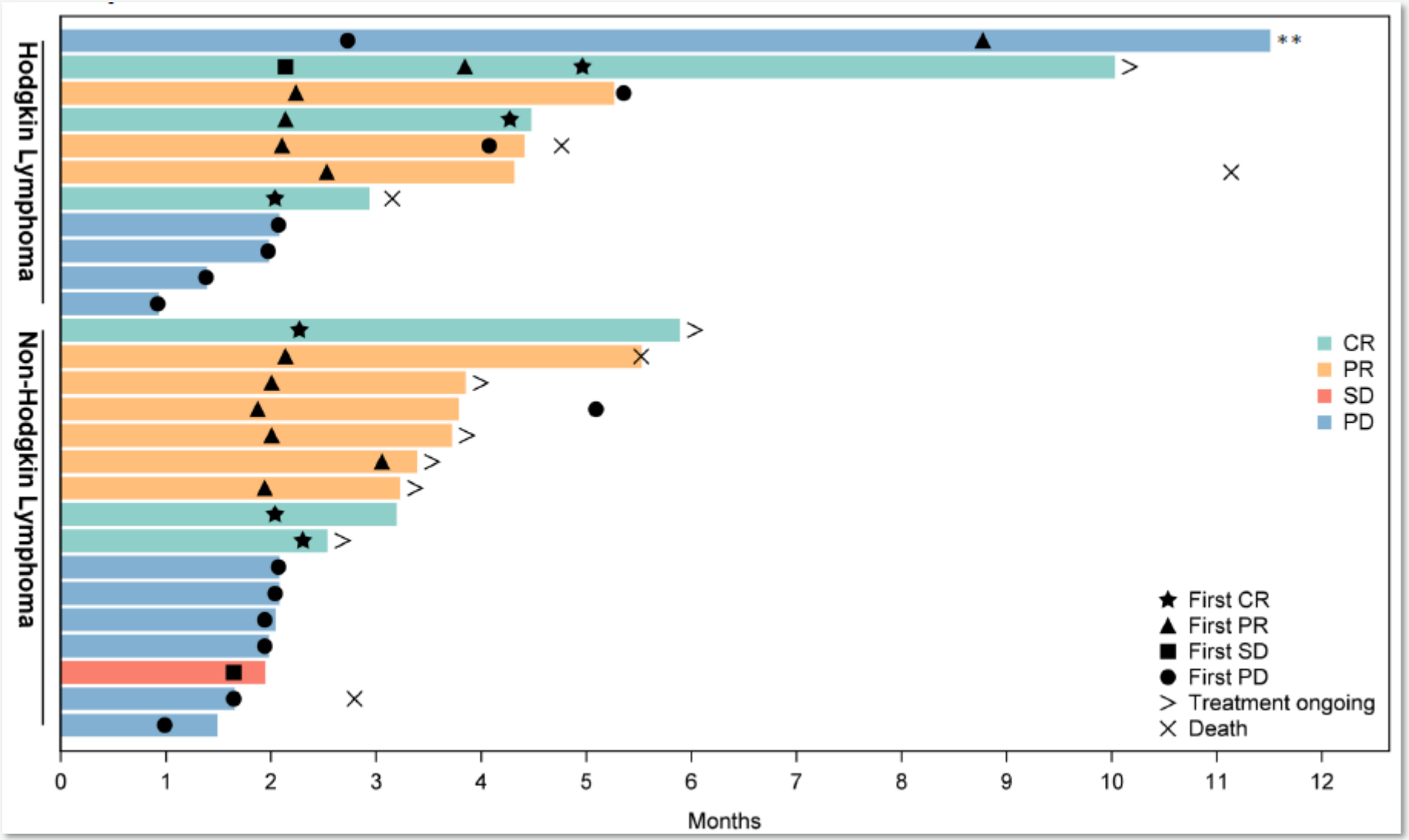


CR=complete response; DLBCL= diffuse large B-cell lymphoma; FL=follicular lymphoma; HGBL=high-grade B-cell lymphoma; MCL=mantle cell lymphoma; MZL=marginal zone lymphoma; PD=progressive disease; PR=partial response; SD=stable disease, SPD=sum of the product of the diameters.

Source: 2024 ASH Poster
HL=Hodgkin lymphoma. NHL=non-Hodgkin lymphoma.

Time to Response and Response Duration (HL: n=11; NHL: n=16*)

** For non-Hodgkin lymphoma, the waterfall plot only shows the patients in the cohorts ≥ the initial effective dose (i.e. DL7 100 μg/kg)*



Source: 2024 ASH Poster *HL=Hodgkin lymphoma. NHL=non-Hodgkin lymphoma.*

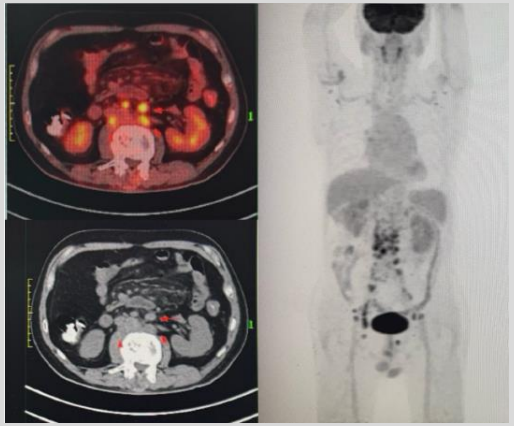
*** Mixed response (coexistence of responding and non-responding lesions) was observed for this patient in the first tumor assessment (first PD). The patient continued to received CS5001 after PD as a potential clinical benefit was derived. This patient had two intra-subject dose escalation with DL6 as the highest dose.*

Case Reports of Antitumor Activities

Fast and deep response observed at preliminary RP2D

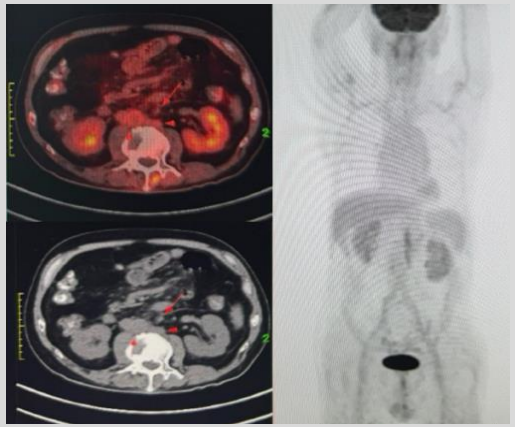
Patient at DL8 (125 μg/kg): 61 y/o male, high-grade B-cell lymphoma

After receiving 3 cycles of CS5001 treatment (DL8 125 μg/kg Q3W), a complete metabolic response was achieved on PET-CT.



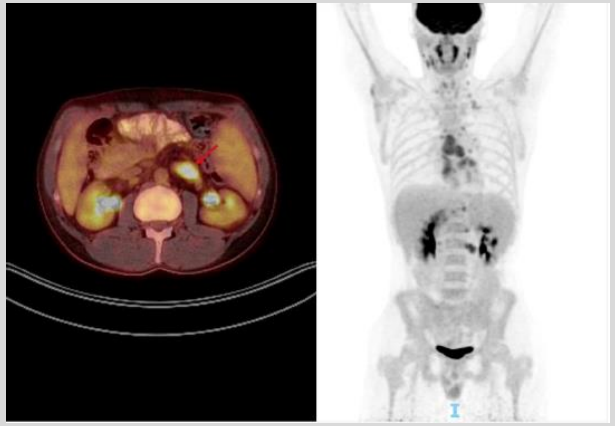
◀ Baseline

After 3 cycles treatment of CS5001 ▶



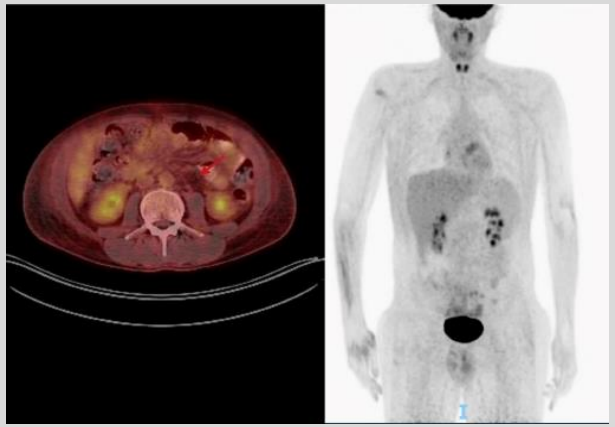
Patient at DL8 (125 μg/kg): 31 y/o male, nodular sclerosis classical Hodgkin lymphoma

After receiving 4 cycles of CS5001 treatment (DL8 125 μg/kg Q3W), a complete metabolic response was achieved on PET-CT.



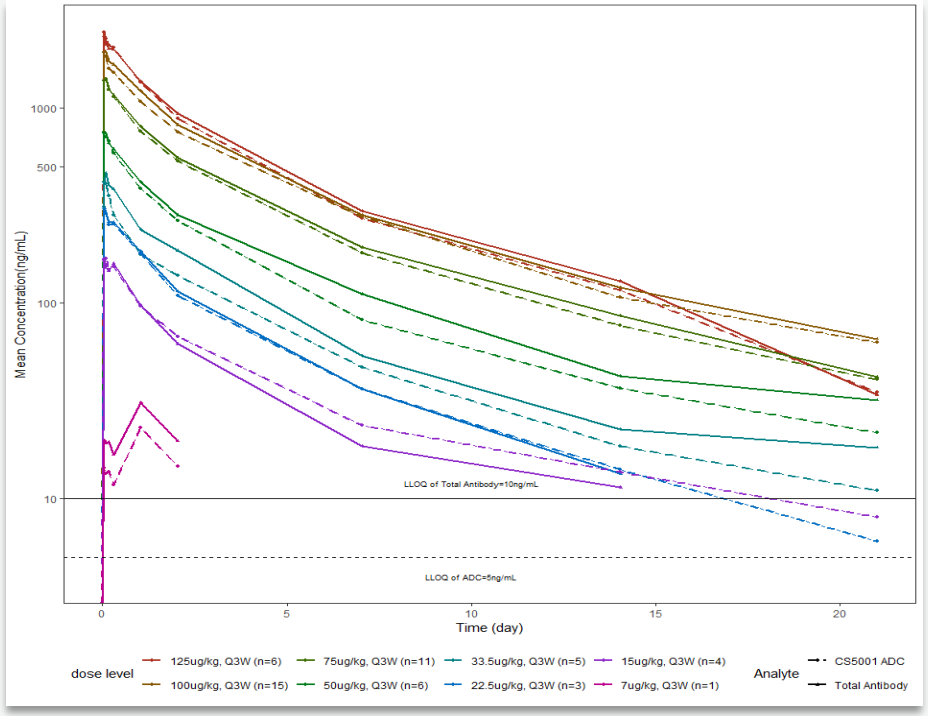
◀ Baseline

After 4 cycles treatment of CS5001 ▶

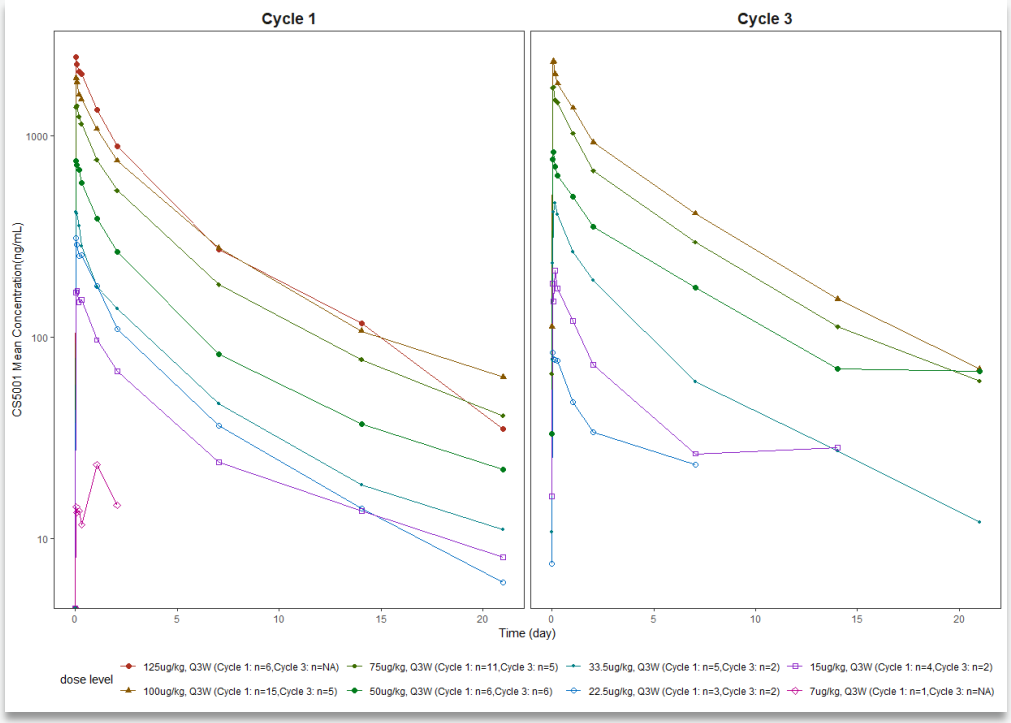


CS5001 PK Profile: Excellent Linker Stability with Dose-proportional Exposure

Mean Serum Concentration of CS5001 and Total Antibody vs. Time Profiles at Cycle 1 (Semi-Log Scale)



Mean Serum Concentration of CS5001 vs. Time Profiles at Cycle 1 and Cycle 3 (Semi-Log Scale)



- Exposure of CS5001 was overall proportional to dose, with an apparent half-life of about 5 days.
- PK profile of CS5001 was similar to that of total antibody.
- Despite fewer patients evaluable for PK from Cycle 3, no significant accumulation was observed at Cycle 3.
- Plasma concentration of free toxin was below the limit of quantification in all samples (lower limit of quantification was 10pg/mL).

Source: 2024 ASCO Poster
Note: Blood specimens were collected for PK analysis at predefined timepoints. PK parameters were derived from non-compartmental analysis from the serum concentration-time profile of CS5001.

CS5001 Program Summary

1 **CS5001 is well tolerated in heavily pre-treated patients with advanced B-cell lymphoma across doses from 33.5 to 156 μg/kg.**

- *Dose escalation completed and **no DLT** reported up to DL10*
- *Backfilling NHL at DL8 (125 μg/kg) and DL9 (156 μg/kg) to further evaluate the safety and efficacy*

2 **Encouraging anti-tumor activity with high ORR observed in lymphoma starting from the effective dose regardless of ROR1 expression**

- *Hodgkin lymphoma: ORR: **60%**; non-Hodgkin lymphoma: ORR: **56.3%**;*
- *In addition to DLBCL, objective responses also observed in MCL, MZL, FL, and high-grade B-cell lymphoma.*

3 **Potent efficacy observed at the preliminary RP2D (DL8, 125 μg/kg) for lymphoma**

- *Among all 13 evaluable B-cell lymphoma at DL8: ORR: **77%***

4 **Phase Ib dose expansion, in the indication of interest for dose optimization and potential registration, expected to be initiated by end of 2024**

01

Pipeline Updates

1. Key Clinical Programs – CS5001 & CS2009
2. Innovative Early Programs
3. Commercial-stage Programs

Pipeline 2.0: an Innovative Portfolio with Global Rights

Drug candidate	Right	Indication	Discovery	Preclinical Development	IND-Enabling	FIH	POC
CS5001[1] (ROR1 ADC)		Solid tumors hematologic malignancies					
CS2009 (PD-1/VEGFA/CTLA-4 trispecific antibody)		Solid tumors					
CS2011 (EGFR/HER3 bispecific antibody)		Solid tumors					
CS5007 (EGFR/HER3 bispecific ADC)		Solid tumors					
CS5005 (SSTR2 ADC)		Solid tumors					
CS5005-R (SSTR2 RDC)		Solid tumors					
CS2010 (SSTR2/DLL3/CD3 T-cell Engager)		Solid tumors					
CS5006 (ITGB4 ADC)		Solid tumors					
EX012 (B7H3/PD-L1 bispecific ADC)		Solid tumors					
CS2013 (Bispecific antibody, undisclosed targets)		**Autoimmune**					
CS2015 (Bispecific antibody, undisclosed targets)		**Autoimmune**					

Note: Assets status denotes progress in the region(s) noted in the column titled "Rights"; FIH = First in Human, POC = Proof of Concept,
1. CStone obtains the exclusive global right from LigaChem Biosciences, Inc. (LCB) to lead development and commercialization of LCB71/CS5001 outside the Republic of Korea

Antibody ADC RDC Global Rights

Overview of CS2009 (PD-1/VEGFA/CTLA-4 Trispecific Antibody)

A potentially FIC molecule; entering FIH study imminently

A potential FIC trispecific antibody targeting large indications

Molecular design

- A trispecific molecule combining three validated clinical targets
- Preferentially invigorates exhausted TILs
- No attenuation on anti-VEGFA function arm

Target indication

- Tackling broader patient populations including NSCLC, OC, RCC, cervical cancer, HCC, GC, SCLC, etc.

Competitive landscape

- Potentially first-in-class

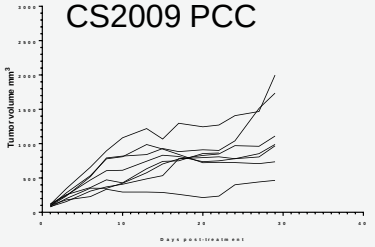
Differentiated molecular design

** Representative molecular configuration*

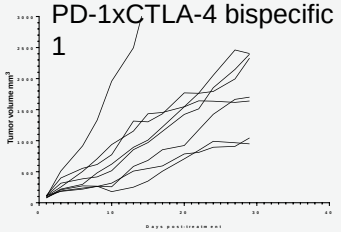
Preclinical data

In the immune-competent model, CS2009 exhibits greater antitumor activities versus competitors

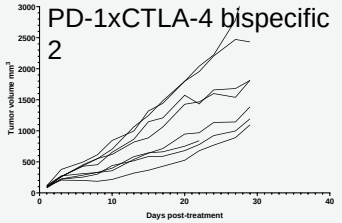
CS2009 PCC



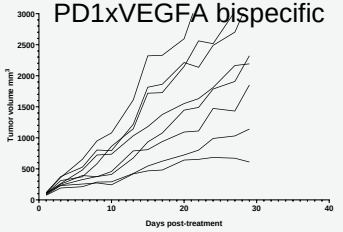
PD-1xCTLA-4 bispecific 1



PD-1xCTLA-4 bispecific 2



PD1xVEGFA bispecific



X: days post-treatment
Y: tumor volume, mm^3

Preliminary clinical development plan

- *Entering FIH study imminently*
- *Fast-to-market trial: single-arm phase II trial for later-line NSCLC, RCC, cervical cancer, HCC, GC, etc.*
- *Global phase III trials: 1L NSCLC, OC, RCC, cervical cancer, HCC, GC, SCLC, etc.*

CS2009 Key Features

PD-1/VEGFA/CTLA-4 trispecific Ab

A FIC/BIC trispecific molecule with the potential to become the next-generation immune backbone to replace anti-PD-(L)1

Targeting large indications as NSCLC, HCC, GC, etc., with substantial clinical and commercial potential

1 Clinically validated targets & Ab clones

- Composed of well-validated anti-PD-1, anti-VEGFA and anti-CTLA-4 antibody clones
- Three **clinically validated** targets; Strong synergy either in combination or as bispecific molecules demonstrated by clinical data.

2 Concurrent binding to PD-1 & CTLA-4

- **Avidity-driven**, concurrent binding to PD-1 and CTLA-4
- Preferentially **re-invigorate PD-1/CTLA-4 double-positive tumor-infiltrating T lymphocytes** (TILs)
- **Attenuate immunotoxicity** associated with over-activation of peripheral T cells.

3 Non-attenuated anti-VEGFA arm

- Adding an anti-VEGFA arm to **block tumor angiogenesis**, enhancing **vascular normalization in tumor immune microenvironment** (TIME) and further improving tumor infiltration of T lymphocytes.

4 Excellent Developability

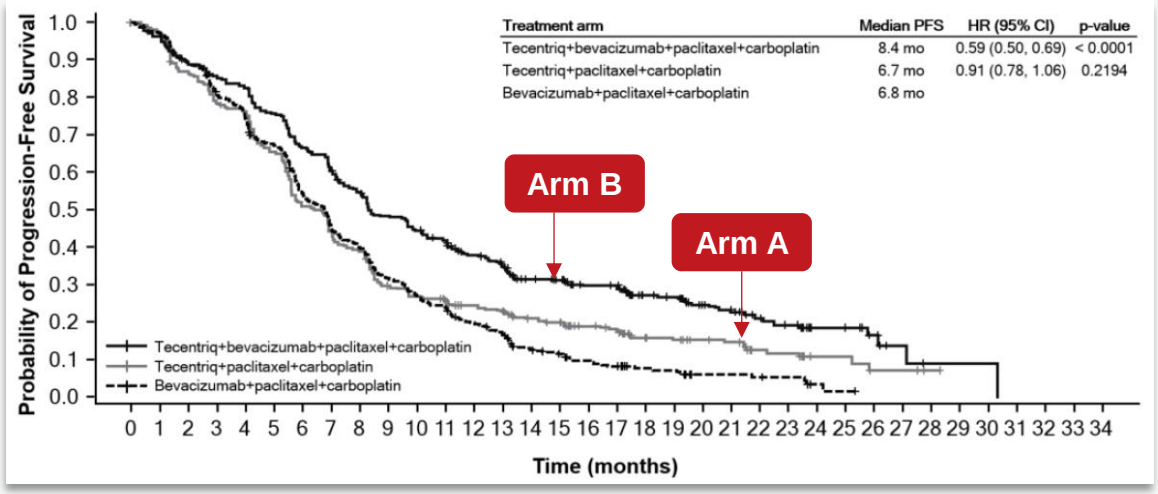
- Molecular design, optimization of the affinity of each arm, CMC developability, etc.
- Lead molecule of CS2009 isolated from **100+** trispecific molecules, with optimized anti-tumor & anti-angiogenesis activities, **high expression level and excellent developability**.

Maximizing Survival Benefit with PD-1/VEGFA/CTLA-4 Triple-Targeting Approach (1/2)

"PD-1/L1 + VEGFA" combination compared to PD-(L)1 monotherapy: unclear overall survival (OS) benefits

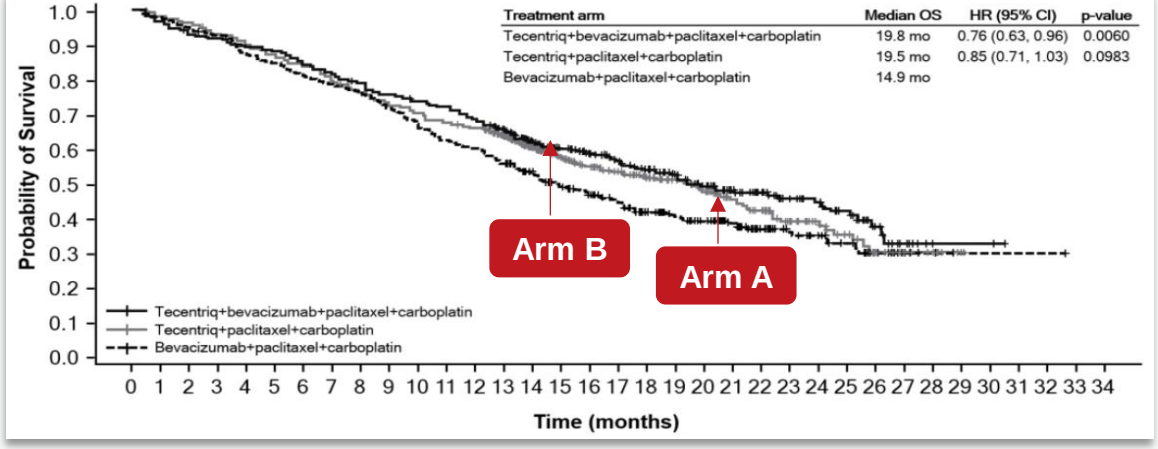
Efficacy endpoint	Arm A (Atezolizumab + Paclitaxel + Carboplatin)	Arm B (Atezolizumab + Bevacizumab + Paclitaxel + Carboplatin)
Investigator-assessed PFS (RECIST v1.1)*	n = 402	n = 400
No. of events (%)	330 (82.1%)	291 (72.8%)
Median duration of PFS (months)	6.7	8.4
95% CI	(5.7, 6.9)	(8.0, 9.9)
Stratified hazard ratio‡^ (95% CI)	0.67 (0.57, 0.79)	
p-value[1,2]	< 0.0001	
OS interim analysis*	n = 402	n = 400
No. of deaths (%)	206 (51.2%)	192 (48.0%)
Median time to events (months)	19.5	19.8
95% CI	(16.3, 21.3)	(17.4, 24.2)
Stratified hazard ratio‡^ (95% CI)	0.90 (0.74, 1.10)	
p-value[1,2]	0.3000	

IMpower150: KM plot of PFS in ITT population



- "PD-1/L1 + VEGFA" combination significantly improved PFS in NSCLC patients compared to PD-1/L1 monotherapy but showed no clear OS benefit, especially in PD-L1 low-expression subgroups.
- IMpower150 results showed that Arm B (**PD-L1** + VEGFA + chemo) improved PFS but not for OS, compared to Arm A (**PD-L1** + chemo). Additionally, Arm B (**PD-L1** + VEGFA + chemo) failed to demonstrate OS benefits in the subgroup with <1% PD-L1 expression compared to the control arm.

IMpower150: KM plot of OS in ITT population

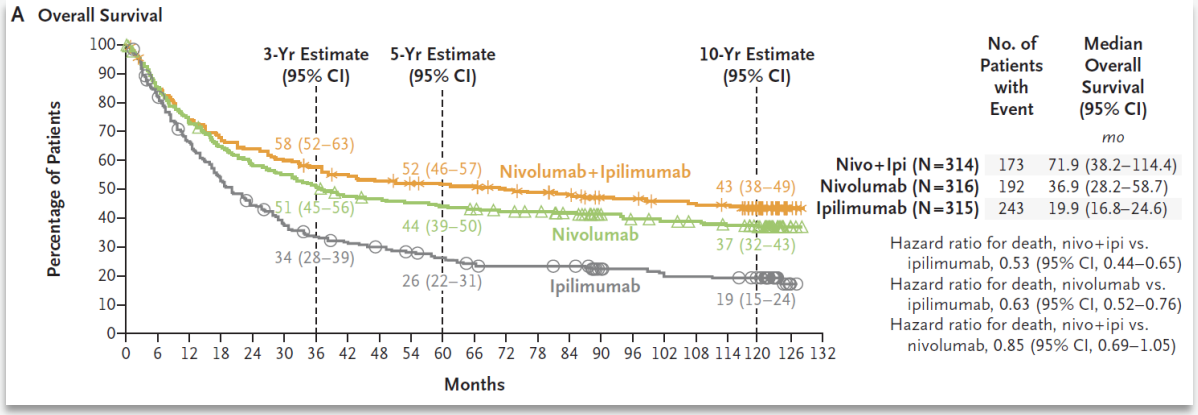


Source: Tecentriq label

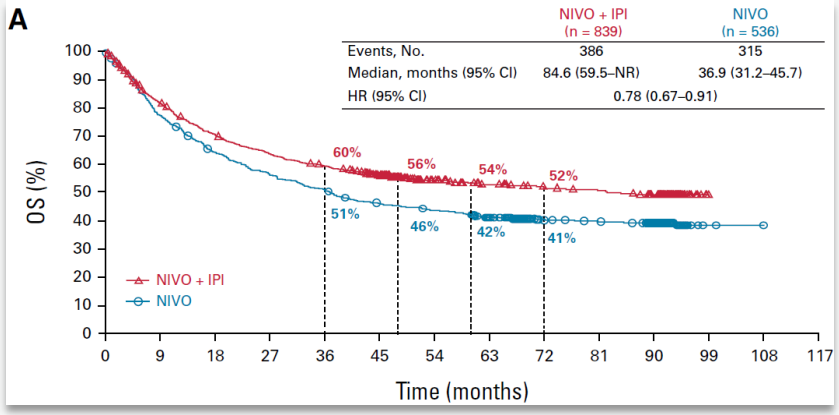
Maximizing Survival Benefit with PD-1/VEGFA/CTLA-4 Triple-Targeting Approach (2/2)

"PD-1/L1 + CTLA-4" combination shows significant PFS and OS benefits, particularly long-term OS improvement

"PD-1/L1 + CTLA-4" combo shows significant PFS and OS benefits, particularly long-term OS improvement, e.g., Nivolumab (PD-1) + Ipilimumab (CTLA-4) in advanced melanoma

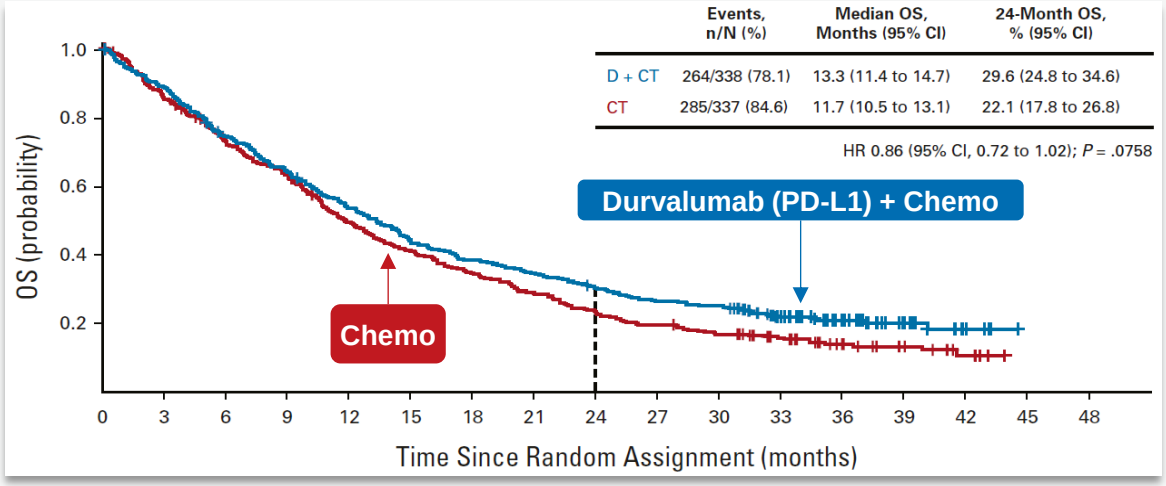


Source: 10-Year Outcomes with Nivolumab plus Ipilimumab in Advanced Melanoma, NEJM



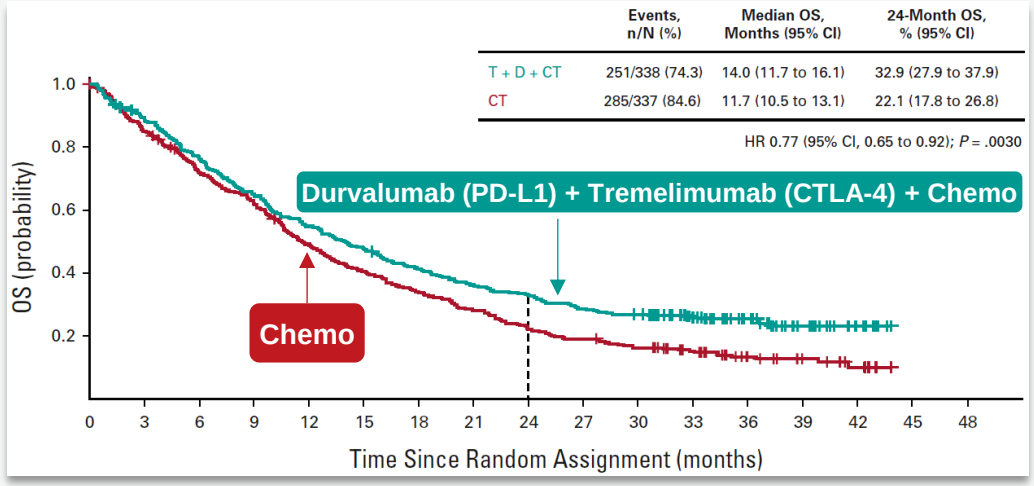
Source: Pooled Long-Term Outcomes With Nivolumab Plus Ipilimumab or Nivolumab Alone in Patients With Advanced Melanoma, JCO

In NSCLC, Durvalumab (PD-L1) + Chemo vs. Chemo Alone: Improved PFS but No Statistically Significant OS Benefit



Source: POSEIDON Study

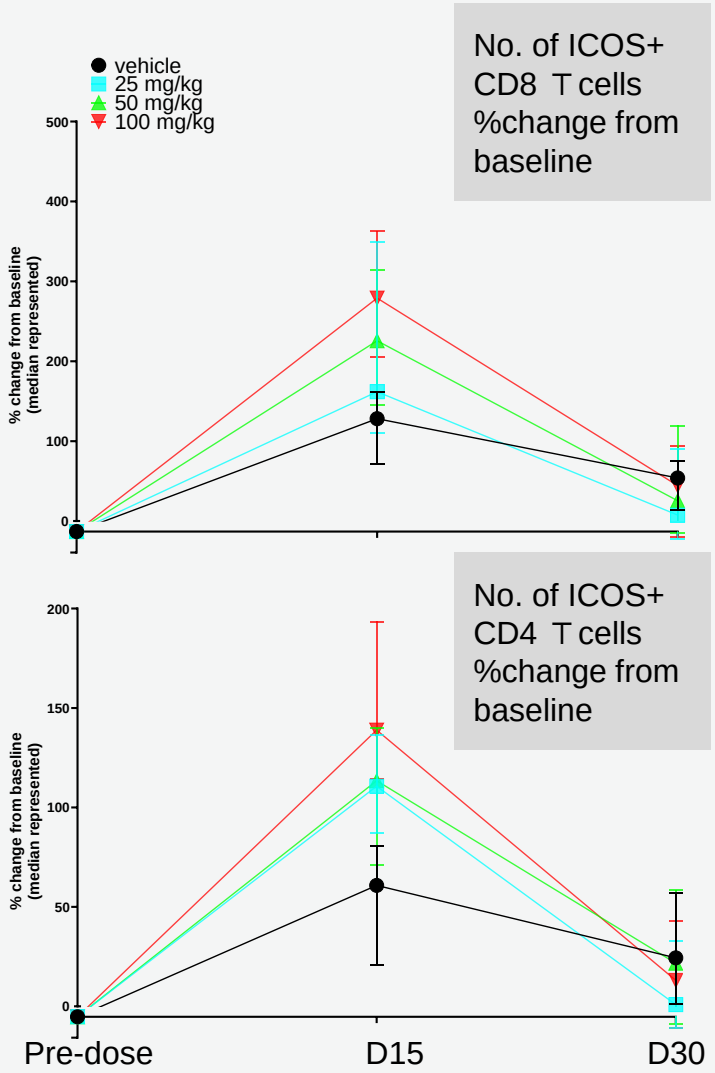
Durvalumab (PD-L1) + Tremelimumab (CTLA-4) + Chemo vs. Chemo Alone: Significant Improvement in Both PFS and OS

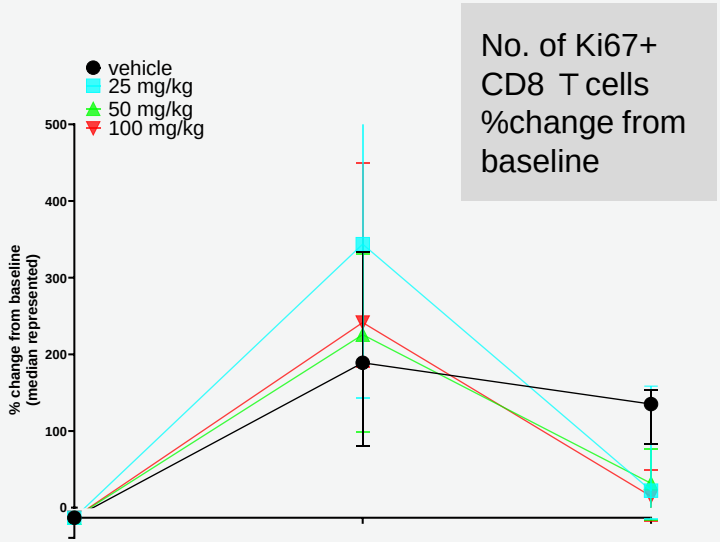


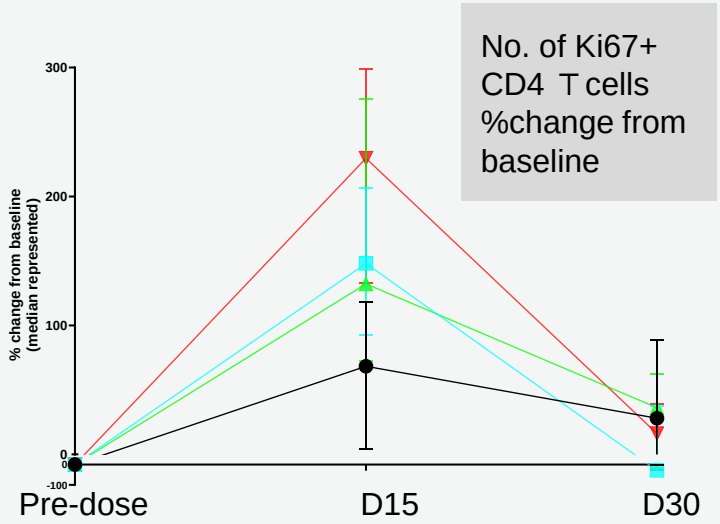
Source: POSEIDON Study

CS2009 Activated Cyno T Cells During GLP-toxicity Study with Dose Dependency

Cyno study PD biomarker analysis







- CS2009 remarkably induced proliferation (Ki67) and activation (ICOS) biomarkers on CD4 and CD8 T cells
- The increase of these activities were dose-dependent, except for Ki67 on CD8 T cells, which reached plateau at a lower dose.

CS2009 Summary

A FIC/BIC trispecific molecule with the potential to become the next-generation immune backbone to replace anti-PD-1/L1

- J30 has been selected as PCC based on the molecular design. J30 is a very potent molecule with **confirmed IO function by *in vitro* / *in vivo* studies and full VEGFA inhibitory activity as bevacizumab**.
- J30 shows **superior *in vivo* efficacy** versus its major competitors.
- J30 has demonstrated **promising PK/Tox profile**
- Cell line development is expected to achieve **high yield (approx. 7 g/L),** the **same level as monoclonal antibodies**.
- **100 mg/kg as HNSTD/NOAEL** was determined in GLP-compliant repeat-dose toxicity study.
- **Patent** was filed in **Q3 2024.**
- **Clinical trial application filing** is expected in **Q4 2024.**
- Targeting indications include **NSCLC, OC, RCC, CC, HCC, GC,** etc.

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Pipeline Updates

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CS2011 (EGFR/HER3 bispecific antibody)		Solid tumors					
CS5007 (EGFR/HER3 bispecific ADC)		Solid tumors					
CS5005 (SSTR2 ADC)		Solid tumors					
CS5005-R (SSTR2 RDC)		Solid tumors					
CS2010 (SSTR2/DLL3/CD3 T-cell Engager)		Solid tumors					
CS5006 (ITGB4 ADC)		Solid tumors					
EX012 (B7H3/PD-L1 bispecific ADC)		Solid tumors					
CS2013 (Bispecific antibody, undisclosed targets)		**Autoimmune**					
CS2015 (Bispecific antibody, undisclosed targets)		**Autoimmune**					

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Antibody ADC RDC Global Rights

Overview of EGFR/HER3 bispecific ADC (CS5007) & its antibody backbone (CS2011)

Potential BIC molecules; IND expected in late 2025 or early 2026

Potential BIC

Molecular design

- Potent and synergistic blocking activity against both EGFR and HER3 signaling with balanced potency
- Better developability and much longer half-life than leading competitor
- Proprietary linker and payload

Target indication

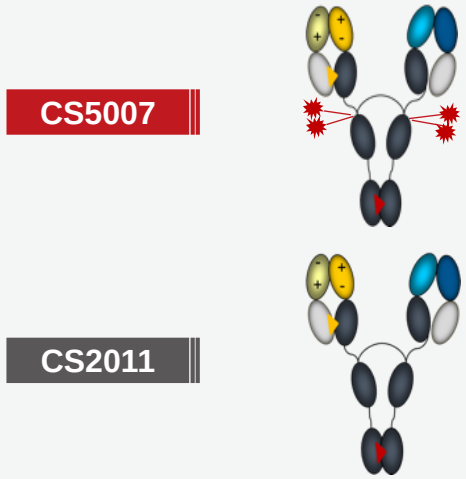
- Solid tumors including NSCLC, SCCHN, CRC etc.

Competitive landscape

- Only one competitor currently in phase III clinical trial

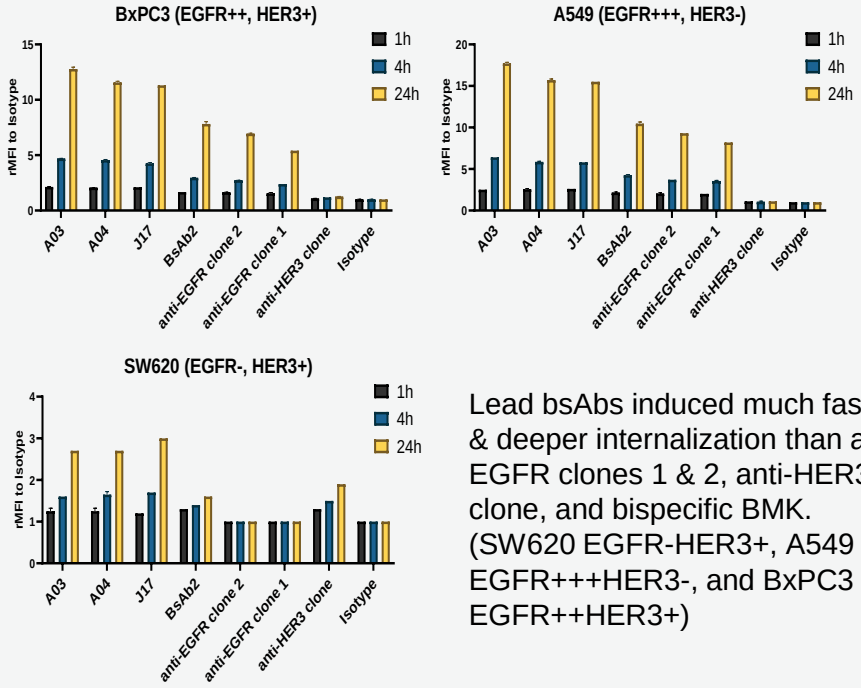
Differentiated Molecular Design

** Representative molecular configurations*



Note: CS2011 is the bispecific antibody backbone of CS5007 ADC

Preclinical Data



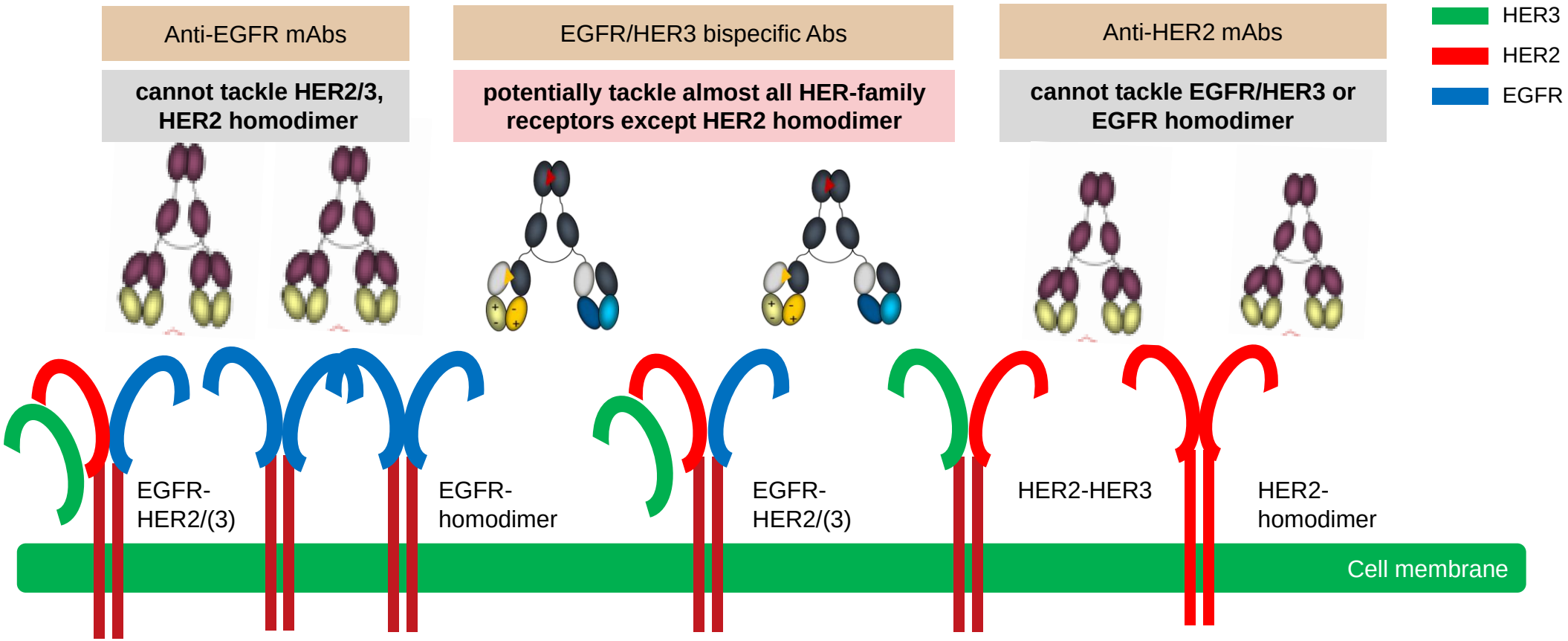
Lead bsAbs induced much faster & deeper internalization than anti-EGFR clones 1 & 2, anti-HER3 clone, and bispecific BMK. (SW620 EGFR-HER3+, A549 EGFR+++HER3-, and BxPC3 EGFR++HER3+)

Preliminary Development plan

1. *IND of CS5007 expected in late 2025 or early 2026*
2. *Fast-to-market: targeting later-line NSCLC & SCCHN patients*
3. *Global phase III trial: targeting 1L NSCLC, SCCHN, CRC patients versus current SoC*

CS2011/CS5007 Designed to Target Most of the HER-family Signaling

Including EGFR homodimer, EGFR/HER3 heterodimer, EGFR/HER2 heterodimer, HER2/HER3 heterodimer



- **EGFR/HER3 biAbs can tackle almost all HER-family receptors except HER2 homodimers.**
- **HER3 dimerizes with EGFR, HER2 & HER4 which belong to the same HER family and are involved in tumor cell survival and proliferation through signaling cascade. *(*referring to Daiichi's U3-1402 introduction)***

To Generate EGFR/HER3 ADC Utilizing CStone's Proprietary Platform – CS5007 (J17-CSL-Exd)

Antibody

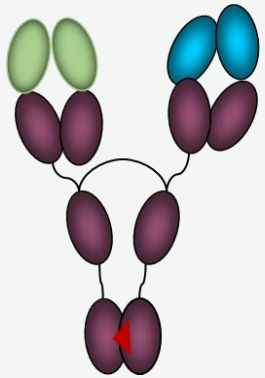
- CStone proprietary EGFR/HER3 dual targeting antibody
- To overcome tumor heterogeneity
- High internalization rate

Linker

- Plasma-stable and hydrophilic linker
- Efficient tumor-selective release of toxin via beta-glucuronidase

Payload

Exatecan
- Clinical validated
- Highly potent topoisomerase I Inhibitor
- Strong bystander activity
- Reduced sensitivity to MDR



Conjugation

Semi-stochastic attachment with maleimide function group

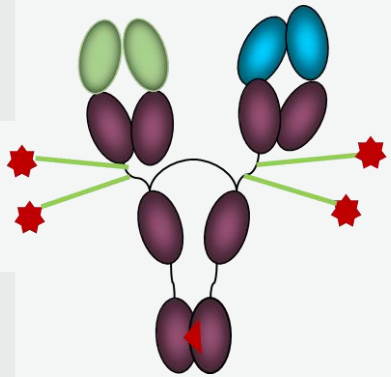
- *Clinically validated*
- *Easy to manufacture*

CSL01 & its derivatives

Beta-glucuronide linkers
- *Tumor selective beta-glucuronidase cleavage**
- *Increased hydrophilicity*

CSL06 & its derivatives

Dual-enzyme coordinated cleavage (Tandem) linker
- *Dual security to control payload release within tumor*
- *More sites to attach hydrophilic groups*



DAR2 or 4

- *To balance the clinical effective dose level of both bispecific antibody and payload.*

Both CSL01, 06 and their derivatives were CStone's proprietary linkers
** Beta-glucuronidase exclusively functions within the cell and has increased expression in tumor cells.*

CS5005 (SSTR2 ADC) Overview

A FIC molecule; IND expected in 2025

A novel ADC target with FIC potential

Molecular design

- CStone's own proprietary anti-SSTR2 antibody with high affinity and selectivity
- CStone's own proprietary linker payload

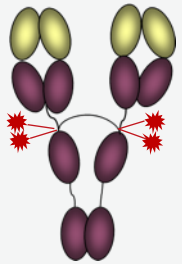
Target indication

- SSTR2 positive tumors including SCLC, NEC, NETs etc..

Competitive landscape

- First-in-class

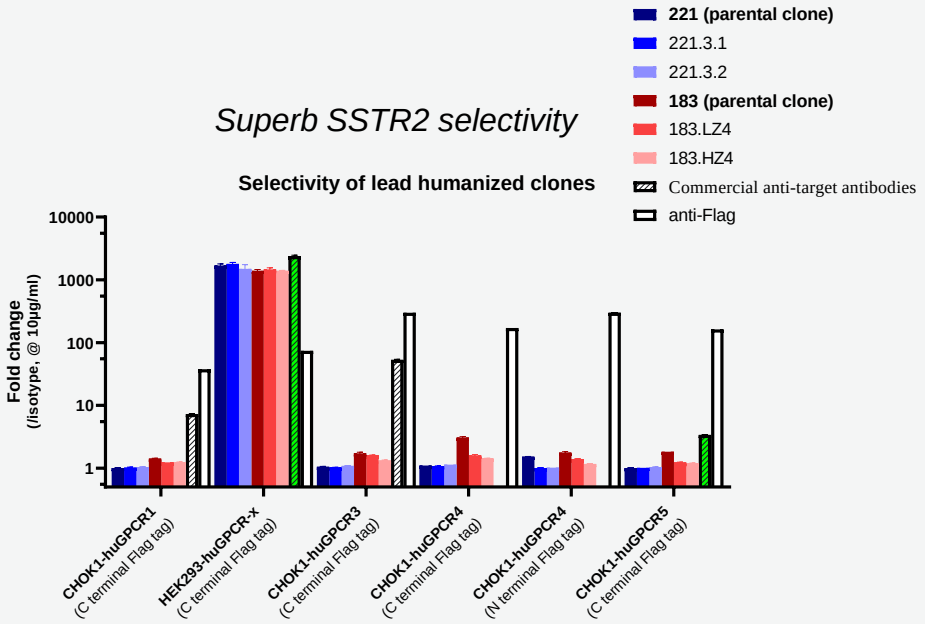
Differentiated molecular design



FIC SSTR2 ADC
(DAR4 or 8)

Preclinical data

Superb SSTR2 selectivity



Preliminary clinical development plan

- *IND expected in 2025*
- *Fast-to-market trial: single-arm phase II trial for later-line SCLC, 3L NEC, Gr3 NET, etc.*
- *Global phase III trials: 1L SCLC, 2L NET, etc.*

Exploring other modalities targeting SSTR2, e.g. RDC, SSTR2/DLL3/CD3 bispecific TCE, etc.

CS2010 (SSTR2/DLL3/CD3 T-cell Engager) Overview

A FIC dual-targeting TCE

SSTR2xDLL3 targeting TCE

Molecular design

- The molecule was designed to target two specific SCLC/NEN antigens.
- It will be able to overcome the heterogeneity of the tumor.

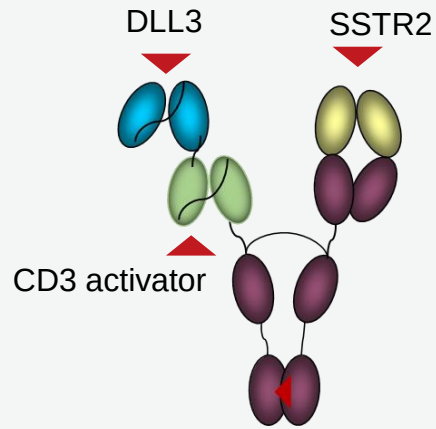
Target indication

- SCLC and NENs

Competitive landscape

- First-in-class

Differentiated molecular design

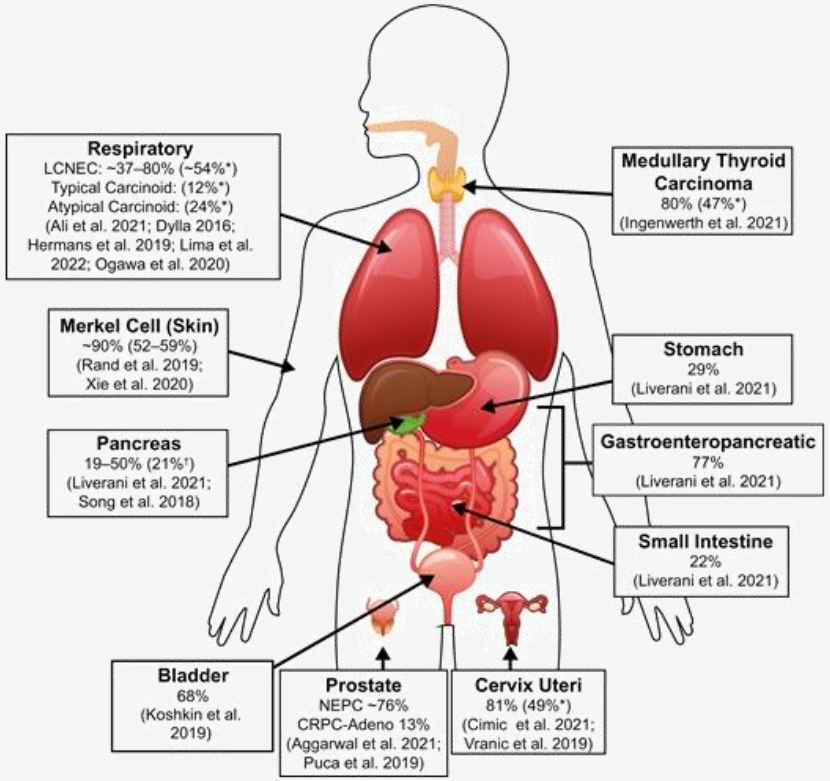


Preliminary clinical development plan

- *IND expected in 2026*

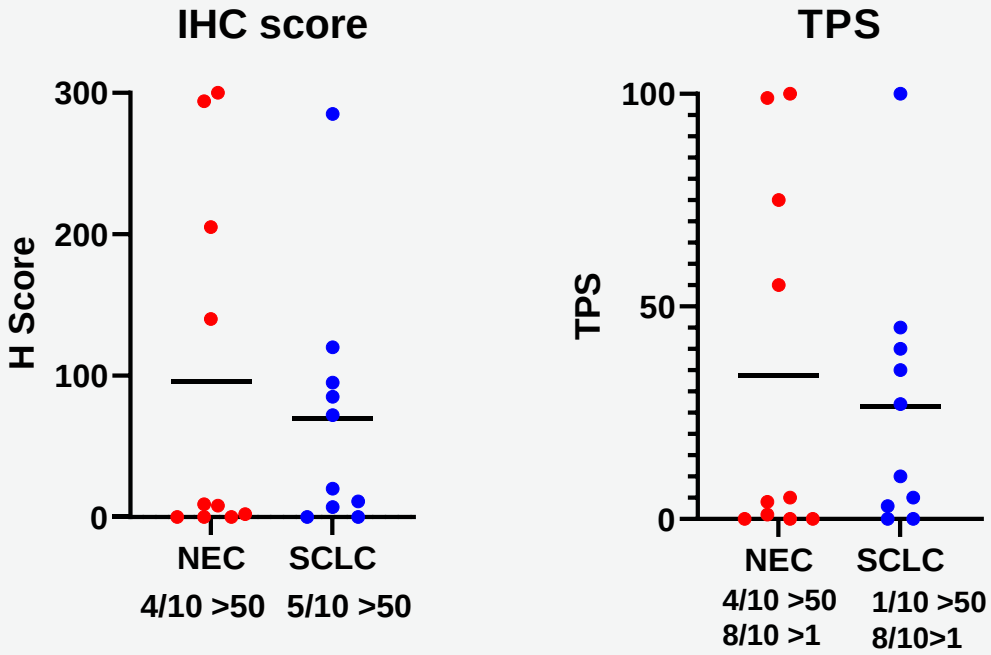
Both DLL3 and SSTR2 Were Highly Overexpressed in SCLCs and Neuroendocrine Tumors/Cancers (NETs/NECs)

DLL3 is a clinically validated target for SCLCs. Its overexpression in NETs/NECs was reported.



Representative DLL3 prevalence (ie, >1% DLL3-expressing cells) by immunohistochemistry in NETs.[1]

SSTR2 is a clinically validated target for NETs/NECs. Its overexpression in SCLC & NETs/NECs was confirmed by IHC staining in house.



Consistent with what has been published[2]
35% tumor sample IHCs from SCLC pts with H score 50 (considered as positive).

1: James Yao et al. The Oncologist 2022. 2: Guangzhou Han et al. Mol Cancer Ther 2023. TPS: tumor proportion score

CS5006 (ITGB4 ADC) Overview

A FIC molecule; IND expected in 2025

An ADC with novel target and FIC potential

Molecular design

- CStone's own proprietary antibody with high affinity and selectivity
- Clinically validated linker payload

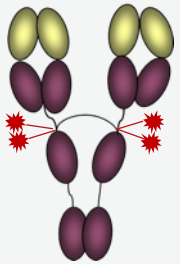
Target indication

- Covering broad indications, including NSCLC, SCCHN, ESCC, etc.

Competitive landscape

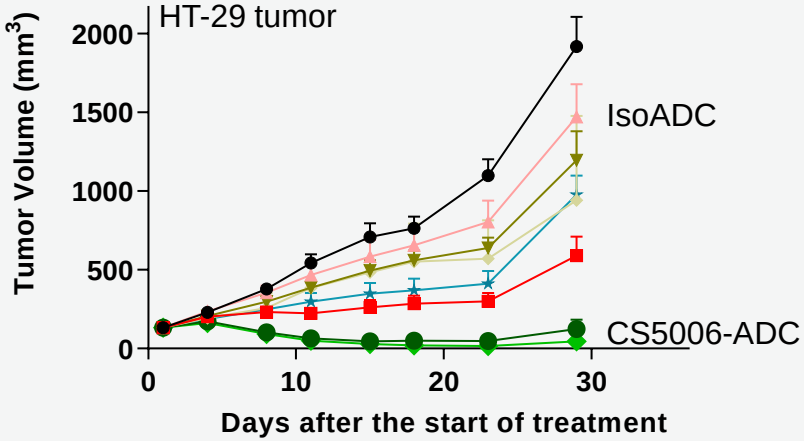
- First-in-class

Differentiated molecular design



FIC novel target ADC
(DAR4 or 8)

Preclinical data



Preliminary clinical development plan

- *IND expected in 2025*
- *Fast-to-market trial: single-arm phase II trial for later-line SCCHN, ESCC, etc.*
- *Global phase III trials: 1L NSCLC, SCCNH, ESCC, etc.*

01

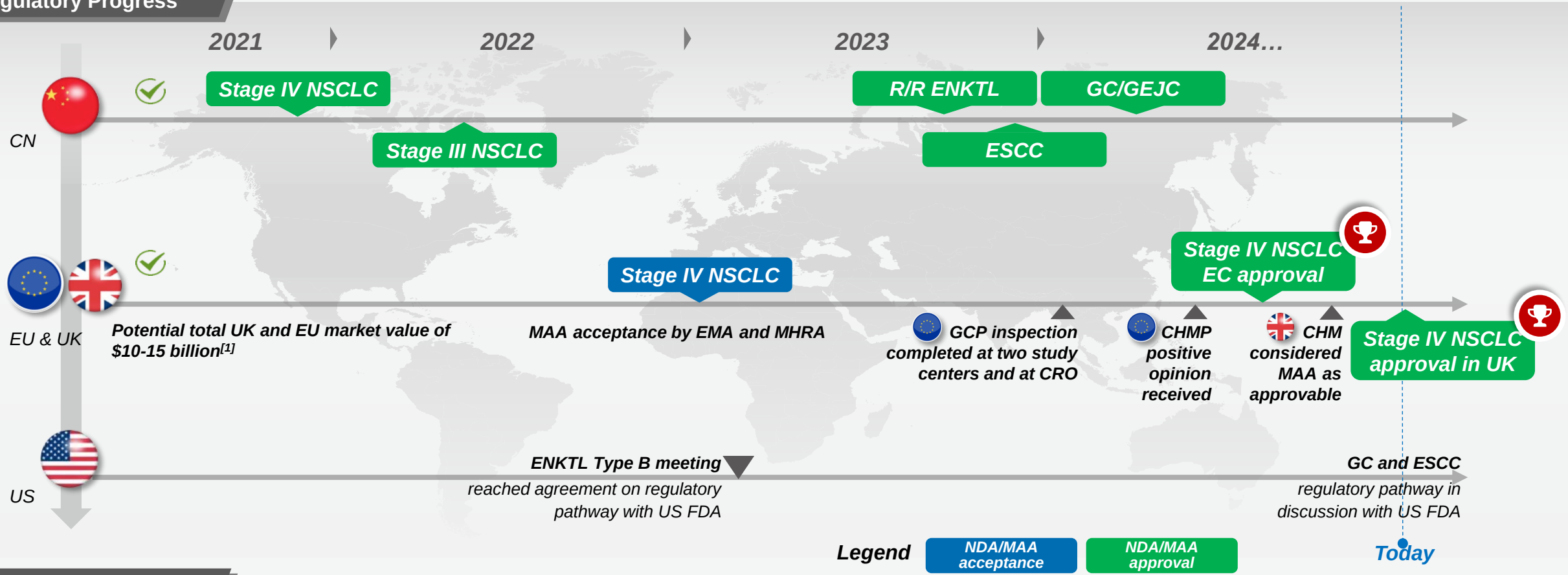
Pipeline Updates

1. Key Clinical Programs – CS5001 & CS2009
2. Innovative Early Programs
3. Commercial-stage Programs

Sugemalimab (anti-PD-L1 mAb) (1/4)

All 5 indications approved in mainland China; 1L NSCLC approved in EU and UK; in active discussions with global partners

Regulatory Progress



Partnership Progress

- ✓ **Commercial partnership with Ewopharma in Switzerland and 18 Central Eastern European countries** *(up to USD 51.3 mn total deal size with future revenue through drug supply)*
- ✓ **Commercial partnership with Pharmalink in MENA and South Africa** *(CStone will receive upfront and regulatory milestone payment, and royalties on net sales)*
- ✓ **Further partnerships expected to be reached in 2024 in regions including Western Europe, Latin America, Southeast Asia and Canada**

[1] Data based on Evaluate Pharma July 2021 & Cowen PD(L)1 market model update Dec 2019

Abbr.: MAA = marketing authorization application; MHRA = the Medicines and Healthcare products Regulatory Agency; EMA = the European Medicines Agency; 1L = first line; EC = European Commission; CHMP = Committee for Medicinal Products for Human Use; CHM = Commission on Human Medicines

Sugemalimab (anti-PD-L1 mAb) (2/4)

Approvals obtained in both EU & UK for first-line treatment of stage IV NSCLC all comer; first global partnership achieved and more to come in 2024 H2

MAA approval achieved in EU & UK, positioning CStone as one of the few Chinese biotechs to launch drugs in major global markets

EUROPEAN COMMISSION
DIRECTORATE-GENERAL FOR HEALTH AND FOOD SAFETY

Directorate D – Medical products and Innovation
D1 – Medicines – policy, authorisation and monitoring
Head of unit

Brussels, 25 July 2024

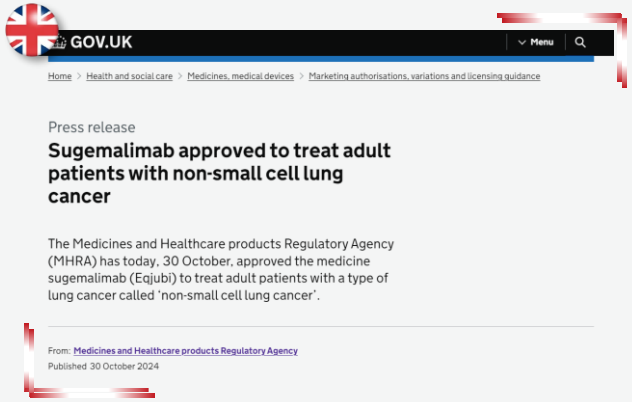
NOTE TO THE MEMBERS OF THE STANDING COMMITTEE ON MEDICINAL PRODUCTS FOR HUMAN USE/STANDING COMMITTEE ON VETERINARY MEDICINAL PRODUCTS

Subject: Adoption of COMMISSION IMPLEMENTING DECISION granting marketing authorisation under Regulation (EC) No 726/2004 of the European Parliament and of the Council for "Cejemly - sugemalimab", a medicinal product for human use

- ✓ ***The THIRD Chinese biotech to launch innovative oncology drugs in EU*** *after Beigene and Hutchmed*
- ✓ ***The FIRST PD-L1 approved in EU for first-line Stage IV NSCLC all comers***
- ✓ ***More MAAs of additional sugemalimab indications to be submitted soon to EMA***

The FIRST PD-L1 developed by a Chinese biopharmaceutical company to be marketed in international markets

- ✓ ***The FIRST domestic PD-L1 approved in UK for 1L Stage IV NSCLC all comers***



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Press release

Sugemalimab approved to treat adult patients with non-small cell lung cancer

The Medicines and Healthcare products Regulatory Agency (MHRA) has today, 30 October, approved the medicine sugemalimab (Eqjubi) to treat adult patients with a type of lung cancer called 'non-small cell lung cancer'.

From: Medicines and Healthcare products Regulatory Agency
Published 30 October 2024

Global partnerships to bring significant financial impact via immediate upfront and long-term recurring revenue

Recurring revenue for CStone from sugemalimab sales in global markets:

- Favorable competitive landscape in EU market, only pembrolizumab approved with chemo combo for all comer Stage IV NSCLC

Strategic commercial collaboration with
PHARMALINK
In Middle East and Africa

Nov, 2024

Strategic commercial collaboration with
ewo pharma since 1959
in Switzerland and 18 CEE* countries

May, 2024

**CEE, Central Eastern Europe*

Future ahead

2024 H2

Additional partnerships in other regions in active progress and expect to finalize some of them shortly:

- Expecting **sizable upfront** from western Europe, South America, SEA, Australia, etc.

Sugemalimab (anti-PD-L1 mAb) (3/4)

Sugemalimab demonstrated comparable efficacy with more favorable safety profile vs. pembrolizumab[1]

Sugemalimab vs. Pembrolizumab in Stage IV NSCLC

Efficacy

PD-1/L1+chemo chemo

OS *(month)*

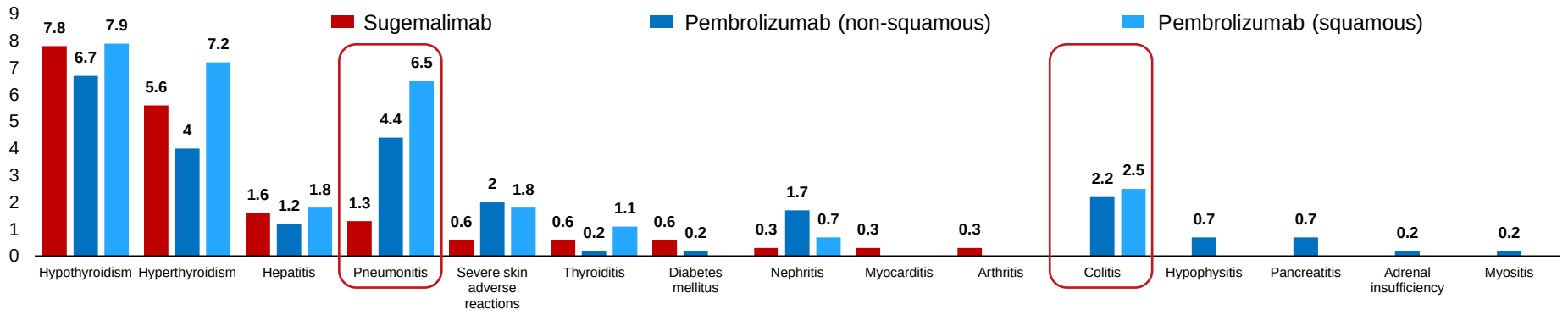
	Overall	Non-squamous	Squamous
PD-1/L1+chemo	25	22	17
chemo	17	11	12
Hazard Ratio	*0.65*	*0.56*	*0.71*

PFS *(month)*

	Overall	Non-squamous	Squamous
PD-1/L1+chemo	9	9	8
chemo	5	5	5
Hazard Ratio	*0.49*	*0.48*	*0.57*

Safety

irAE[2] *(%)*



Note: 1.not head-to-head comparisons; 2. irAE: Immune-Related Adverse Events
Sources: GEMSTONE-302, Nature Cancer 2023; Keynote 189 (nsq); JCO 2020; Keynote 407 (sq); JTO 2020

Sugemalimab (anti-PD-L1 mAb) (4/4)

Solid clinical data supported EU approval and attracted top-tier partners for commercial opportunities

Sugemalimab vs. Pembrolizumab: survival rate in Stage IV NSCLC after 4y follow-up[1]

Long-term Overall Survival (OS) Benefit

Comments received from partners re: ESMO data

2024 ESMO poster and analysis of different subgroups give the tool to address potential challenges competitors would most likely try to communicate

Chronology of data presented

--showing that the benefit (HR) of the treatment is preserved over time

Dissection to subgroups

--sq vs non-sq and various PDL1 cutpoints will help answer any question that may come from the field

Addressing brain metastasis

--addresses potential challenges from the field (competitors have such data)

Patients who completed 35 cycles

--gives the opportunity to discuss the data already published by the competitors

Note: 1.not head-to-head comparisons
Sources: GEMSTONE-302, undisclosed data; Keynote 189 (nsq); ESMO 2022; Keynote 407 (sq); ESMO 2022

CStone's Mature and Innovative Portfolio Covers a Broad of Indications with Rapidly Growing Commercial Value

Precision Medicine

- **Pralsetinib** (commercial)
  FIC RET inhibitor
- **Avapritinib** (commercial)
  FIC KIT/PDGFRA inhibitor
- **Lorlatinib** (clinical)
  ROS1/ALK, co-dev with Pfizer

Immuno-oncology

- **Sugemalimab** (commercial)
  PD-L1, the first PD-(L)1 approved for stage III & IV NSCLC all comers
- **Nofazinlimab** (clinical)
  PD-1, front runner in PD-(L)1 + Lenvatinib for 1L HCC
- **CS1002** (clinical)
  CTLA-4, co-dev with Hengrui, received IND approval for 1L late-stage nsq-NSCLC; initiated phase III clinical trial for 1L late-stage HCC

Pipeline 2.0

- **CS5001** (clinical) *ROR1-ADC in leading position worldwide*
- **CS2009** (IND-enabling) *PD-1/VEGFA/CTLA-4 trispecific antibody*
- **CS2011** (pre-clinical) *EGFR/HER3 bispecific antibody*
- **CS5007** (pre-clinical) *EGFR/HER3 bispecific ADC*
- **CS5005** (pre-clinical) *SSTR2 ADC*
- **CS5005-R** (pre-clinical) *SSTR2 RDC*
- **CS2010** (pre-clinical) *SSTR2/DLL3/CD3 T-cell engager*
- **CS5006** (pre-clinical) *ITGB4 ADC*
- **EX012** (pre-clinical) *B7H3/PD-L1 bispecific antibody*
- **CS2013** (pre-clinical) *undisclosed autoimmune bispecific antibody*
- **CS2015** (pre-clinical) *undisclosed autoimmune bispecific antibody*
- *… …and other exploratory programs*

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

02

Catalysts

Expected Catalysts in the Near Term

	Assets	2024	2025			
		Q4	Q1	Q2	Q3	Q4
	Exploring global BD partnerships for CS5001, CS2009, CS2011, CS5007, CS5005 and CS5006					
Key clinical program	**CS5001 (ROR1 ADC)**	*Initiate PhIb with registration potential*				*Data presentation at 2025 ASH*
	CS2009 (PD-1/VEGFA/CTLA-4 tsAb)	*Initiating and conducting first-in-human (FIH) trial*				
Pipeline 2.0	**CS2011 (EGFR/HER3 bsAb)**				*IND and FIH trial*	
	CS5007 (EGFR/HER3 bispecific ADC)				*IND and FIH trial*	
	CS5005 (SSTR2 ADC)				*IND and FIH trial*	
	CS5006 (ITGB4 ADC)				*IND and FIH trial*	
Commercial / late-stage programs	**Sugemalimab (PD-L1)**	*More ex-China commercial partnerships and commercial launch*				
	Pralsetinib (RET)		*Approval of ANDA for manufacturing localization*			
	Avapritinib (KIT/PDGFRα)	*Launch domestic supply*				
	Nofazinlimab (PD-1)		*Final assessment of OS; Ex-China partnership exploration*			

03

Financial Highlights

2024 H1 Financial Results

Achieved profitability for the first time in company history with robust cash reserve

Mn RMB	2024 H1	2023 H1	Change
GROUP REVENUES	***254.2***	***261.5***	***-3%***
Sales of Pharmaceutical Products	118.3	246.9	-52%
License Fee Income	122.6	-	NA
Royalty Income	13.3	14.6	-9%
OPERATING EXPENSES *(Non-IFRS[1] Measures)*	***(180.6)***	***(381.2)***	***-53%***
Research and development expenses (Non-IFRS[1] Measures)	(71.0)	(198.1)	-64%
Selling, marketing and admin expenses (Non-IFRS[1] Measures)	(109.6)	(183.1)	-40%
OTHER INCOMES/ OTHER GAINS AND LOSSES	**27.7**	**50.6**	**-45%**
Other incomes	14.8	25.8	-43%
Other gains and losses	12.9	24.8	-48%
PROFIT (LOSS) FOR THE PERIOD *(Non-IFRS[1 Measures)*	***10.8***	***(183.0)***	***NA***

Total Group Revenue of RMB 254.2 mn

- *Strong contribution from **license fee income** mainly composed of sugemalimab gastric cancer approval milestone in China and ex-China partnership income*
- *Decrease in **sales of pharmaceutical products** mainly driven by commercial model transition and the divestment of ivosedinib in Dec 2023 which created a total deal value of USD 50 mn*

Profit of RMB 10.8 mn – Achieving Profitability for the First Time

- *Lower operating expenses across the group with stringent cost control measures and business model transition, while continue to prioritize and focus on high value projects*

Mn RMB	30 June 2024	31 December 2023	Change
CASH BALANCE [2]	***813.9***	***1,026.7***	***(212.8)***

Cash Balance of RMB 813.9 mn

- *Reduced operating cash burn by RMB 153.7 mn (2024 H1: RMB 187.1 mn vs. 2023 H1: RMB 340.8 mn)*

[1] IFRS: International Financial Reporting Standards. Non-IFRS Measures represents the profit (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.

Thanks

Appendix

Well-balanced Portfolio of 17 Innovative Assets (1/2) – Commercial/Late-stage Programs

Drug candidate	Rights	Indication	POC	Pivotal	NDA	Marketed	Approval						Partner
							CN	TW	HK	US	EU	UK	
Pralsetinib (RET)	Greater China	2L NSCLC					✓	✓	✓	✓			blueprint MEDICINES
		1L NSCLC					✓	✓	✓	✓			
		1L MTC / TC					✓	✓ (TC)		✓ (TC)			
		Multiple tumors											
Avapritinib (KIT/PDGFRA)	Greater China	PDGFRA exon 18 GIST					✓	✓	✓	✓			blueprint MEDICINES
		SM[1]								✓			
Sugemalimab (PD-L1)	Global Rights	1L Stage IV NSCLC					✓						Pfizer Mainland China
		1L Stage IV NSCLC									✓	✓	
		Stage III NSCLC					✓						
		1L GC/GEJ					✓						
		1L ESCC					✓						
		R/R ENKTL					✓						
		R/R ENKTL											
Lorlatinib (ROS1) ---Pfizer asset	Greater China	ROS1+ advanced NSCLC											Pfizer[2]
CS1003 (PD-1)	Global Rights	1L HCC											三生制药 Mainland China
CS1002 (CTLA-4)	Global Rights	Solid tumors											Greater China

Note: Assets status denotes progress in the region(s) noted in the column titled "Rights"; CN = Mainland China, TW = Taiwan, China, HK = Hong Kong SAR, China, US = United States, POC = Proof of Concept, NSCLC = Non-small Cell Lung Cancer, MTC = Medullary Thyroid Cancer, TC = Thyroid Cancer, GIST = Gastrointestinal Stromal Tumor, SM = Systemic Mastocytosis, GC/GEJ = gastric adenocarcinoma/gastroesophageal junction adenocarcinoma, ESCC = Esophageal Squamous Cell Carcinoma, R/R = Relapsed or Refractory, NKTL = Natural KILLER/T Cell Lymphoma, HCC = Hepatocellular Carcinoma

1. POC was conducted in the U.S. and no clinical trials have been conducted in China; 2. Co-development in Greater China

Greater China
Global Rights
Expedited registration

Well-balanced Portfolio of 17 Innovative Assets (2/2) – Pipeline 2.0: an Innovative Portfolio with Global Rights

Drug candidate	Right	Indication	Discovery	Preclinical Development	IND-enabling	FIH	POC
CS5001[1] (ROR1 ADC)		Solid tumors hematologic malignancies					
CS2009 (PD-1/VEGFA/CTLA-4 trispecific antibody)		Solid tumors					
CS2011 (EGFR/HER3 bispecific antibody)		Solid tumors					
CS5007 (EGFR/HER3 bispecific ADC)		Solid tumors					
CS5005 (SSTR2 ADC)		Solid tumors					
CS5005-R (SSTR2 RDC)		Solid tumors					
CS2010 (SSTR2/DLL3/CD3 T-cell Engager)		Solid tumors					
CS5006 (ITGB4 ADC)		Solid tumors					
EX012 (B7H3/PD-L1 bispecific ADC)		Solid tumors					
CS2013 (Bispecific antibody, undisclosed targets)		**Autoimmune**					
CS2015 (Bispecific antibody, undisclosed targets)		**Autoimmune**					

Note: Assets status denotes progress in the region(s) noted in the column titled "Rights"; FIH = First in Human, POC = Proof of Concept,
1. CStone obtains the exclusive global right from LigaChem Biosciences, Inc. (LCB) to lead development and commercialization of LCB71/CS5001 outside the Republic of Korea

Antibody ADC RDC Global Rights

Data from WaveLINE-007 demonstrated ROR1 ADC's potential in frontline DLBCL

Zilovertamab vedotin (ZV) + R-CHP *(phase II clinical data of WaveLINE-007, ASH 2024)*

	ZV 1.75mg/kg N=15	ZV 2.0mg/kg N=15	ZV 2.25mg/kg N=6	Total N=36
Objective Response[a], % (95% CI)	15 100% (78.2 – 100.0)	14[b] 93.3% (68.1 – 99.8)	6 100% (54.1 – 100.0)	35 97.2% (85.5 – 99.9)
Partial Response	0	0	0	0
Complete Response	**15 (100%)**	**14 (93.3%)**	**6 (100%)**	**35 (97.2%)**
Median DOR (range), months	NR (2.4+-20.2+)	NR (1.3+-19.7+)	NR (13.8+-16.9+)	NR (1.3+-20.2+)
12-month DOR rate	91.7%	92.3%	100%	93.5%

Data cutoff: August 6 2024; [a]Per Lugano criteria by investigator; [b]One patient receiving ZV 2.0mg/kg was not evaluable for efficacy since they discontinued treatment; NR, not reached; R-CHP, cyclophosphamide

END