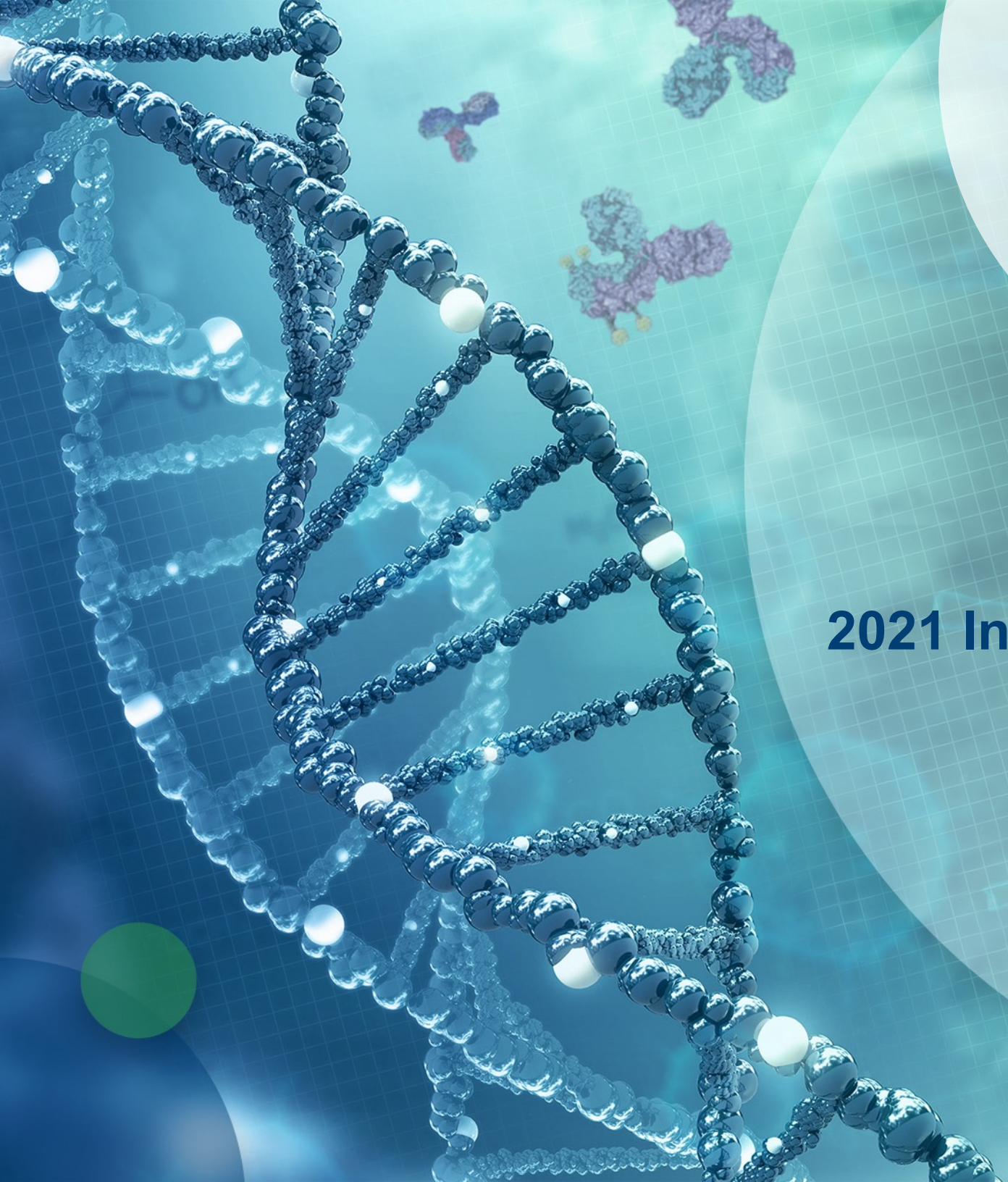

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KeyMed Biosciences

KeyMed Bio
2021 Interim Presentation

August 2021

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Keymed at a Glance

We are a biotechnology company with multiple clinical-stage assets, each of them being the leading contender within its respective competitive landscape

Internally-developed Pipeline

Consistently and successfully take on underserved and challenging disease areas

- **10+** drug development programs
  5 in clinical-stage development, each being among **first three** domestically-developed for its target or in its class to have obtained IND approval in China and/or the U.S.
- Core and key assets: **CM310** (IL-4Rα), **CM326** (TSLP), **CMG901** (Claudin18.2 ADC)

Fully-integrated R&D platform

- Innovative **antibody discovery** platform
- Proprietary **novel T cell engager (nTCE) bispecific antibody** platform
- **Bio-evaluation** platform
- **High-throughput screening** platform

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Management team with rich industry experience and scientific expertise

Collaboration

Out-licensed **CM310's asthma, COPD and other respiratory diseases indications** with **RMB70mm** upfront, up to **RMB 300mm** milestones **and high single to low double digits** net sales royalties

Co-develop and commercialize **CMG901** (Claudin 18.2 ADC)

Co-develop **MIL95/CM312** (CD47)

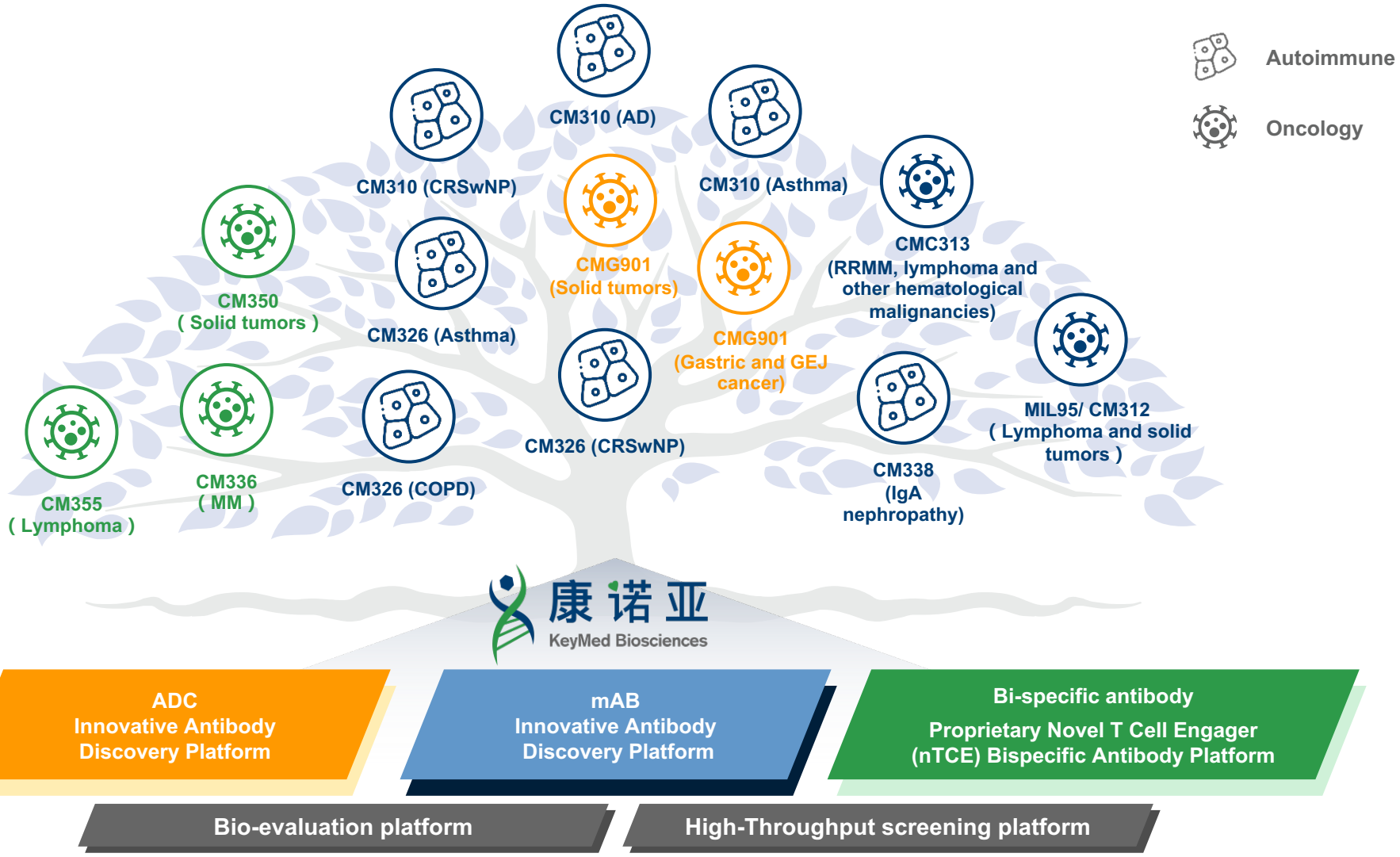
Co-develop, manufacture and commercialize **CM355** (CD20xCD3)

Manufacturing Capacity

cGMP Compliant Manufacturing

- **~ 2-year** successful track record of supplying antibody drug candidates for various preclinical and clinical studies
- Chengdu:
  - A total capacity of **1,600 L** was built in **2019**
  - **An additional 16,000L** of manufacturing capacity in is expected to commence operation in **2022**

Fully-integrated Platform Encompassing All of the Key Functions in the Biologic Drug Development



Top-notch Management Team

Dr. Bo CHEN
Chairman
Executive Director,
Chief Executive Officer

Dr. Changyu WANG
Executive Director,
Senior Vice President
Preclinical Evaluation and Translational Medicine

Dr. Gang XU
Executive Director,
Senior Vice President
Drug Discovery

Dr. Qian JIA
Senior Vice President
CMC and Regulatory Affairs

Ms. Yan ZHANG
Vice President
Clinical Development

Mr. Yanrong ZHANG
CFO
Joint Company Secretary

250+ employees consists of:

60+
Drug discovery and research

50+
Clinical development

100+
CMC and manufacturing

40
General and administrative

Diversified Pipeline Targeting Innovative Biological Therapies in the Autoimmune and Oncology Therapeutic Areas

	Drug Candidate	Target (Modality)	Focused Indications	Status	Partner	Commercial Rights
Autoimmune	CM310 ★	IL-4Rα (mAb)	Moderate-to-severe AD ---Adults	China Trial		Global
			Moderate-to-severe AD ---Children & Adolescents			Global
			CRSwNP	China Trial		Global
			Moderate-to-severe eosinophilic asthma	China Trial	CSPC 石药集团	Global ex mainland China[1]
	CM326 ✚	TSLP (mAb)	Moderate-to-severe asthma	China Trial		Global
			CRSwNP			Global
			Moderate-to-severe AD			Global
			COPD			Global
	CM338	MASP-2 (mAb)	IgA nephropathy			Global
Oncology	CMG901[7] ✚	Claudin 18.2 (ADC)	Solid tumors	China Trial	LEPU BIOTECH 乐普生物	Global[3]
			Gastric and GEJ cancer	US Trial	LEPU BIOTECH 乐普生物	Global[3]
	CM313	CD38 (mAb)	RRMM, lymphoma and other hematological malignancies	China Trial		Global
	MIL95/ CM312	CD47 (mAb)	Lymphoma and solid tumors	China Trial	Mabworks 天广实	Global[4]
	CM355	CD20 x CD3 (Bispecific)	Lymphoma		INNOCARE	Global[5]
	CM336	BCMA x CD3 (Bispecific)	MM			Global
	CM350	GPC3 x CD3 (Bispecific)	Solid tumors			Global
	CM352	Undisclosed	Tumors			Global

★ Core Product ✚ Key Product

Abbreviations: 1H = first half; 2H = second half; AD = atopic dermatitis; ADC = antibody drug conjugate; CRS = chronic rhinosinusitis; CRSwNP = chronic rhinosinusitis with nasal polyposis; COPD = chronic obstructive pulmonary disease; GEJ = gastroesophageal junction; mAb =monoclonal antibody; MM = multiple myeloma; Ph = Phase; RRMM = relapsed or refractory multiple myeloma

Notes:

1. In March 2021, Keymed granted CSPC an exclusive license to develop and commercialize CM310 for the treatment of moderate and severe asthma, COPD and other respiratory diseases (the "Field") in China (excluding Hong Kong, Macau, or Taiwan) (the "Territory"). The Company retains the exclusive rights to (i) develop and commercialize CM310 for the treatment of indications outside the Field, such as AD and CRS, in the Territory, (ii) develop and commercialize CM310 outside the Territory, and (iii) manufacture CM310 anywhere in the world, including China.
2. Keymed started to co-develop CMG901 with Shanghai Miracogen since October 2017 and established a joint venture with Innocube to develop and commercialize CMG901, in which Keymed and Innocube own 70% and 30% shares, respectively. Shanghai Miracogen and Innocube are under the common control of Lepu Biopharma
3. In January 2018, Keymed entered into a technology collaboration agreement with Mabworks to co-develop MIL95/CM312. Mabworks and the Company will share the development costs and the revenue at the ratio of 51:49 in China
4. Keymed established a 50:50 joint venture with InnoCare in August 2018 for the discovery, development and commercialization of biologics. In June 2020, the Company entered into a license and collaboration agreement with InnoCare, under which Keymed granted to InnoCare an exclusive license for 50% ownership of CM355 to jointly develop, manufacture and commercialize CM355 globally, and Keymed agreed to transfer all the rights to CM355 to the joint venture with InnoCare after the receipt of the IND approval for CM355
5. The "first posted date" denotes the date when the most recent clinical trial for an indication is publicly announced.
6. The antibody component of CMG901 (i.e. CM311) is not separately evaluated in clinical trials.
7. When more safety and efficacy data of CMG901 from China trials become available, the Company will further evaluate the clinical trial plan in the U.S. subject to communication with the FDA.

Proven Manufacturing Capability in Compliance with cGMP Standards



NMPA/FDA Compliant GMP Manufacturing Facility

- Our Chengdu facility is equipped with **three 200 L and one 1,000 L** bioreactors.
- At our existing facility, we also have one vial filling line and one pre-filled syringe filling line.
- Our site is designed to comply with the **cGMP requirements of NMPA and FDA**

We have consistently and successfully manufactured antibodies in-house for preclinical and clinical studies



New Commercial-scale Manufacturing Facility

- **Commercial production base – Phase I construction (expected completion by 2022) :**
  - we are building a new manufacturing facility on a parcel of land with approximately 114 Mu
  - The first phase of this commercial-scale facility is designed to install **three** production lines with **eight 2,000 L bioreactors**, and is expected to provide **an additional 16,000 L** of manufacturing capacity
  - The first phase of the new manufacturing facility has already finished roof-sealing. We expect to complete the construction of the first phase of this new manufacturing facility by **2022**

Our Key Milestones

Clinical Development

2019

- Obtained IND approval from the NMPA for **CM310** in July and initiated the Phase I trial

2020

- Obtained IND approval from the NMPA for **MIL95/CM312**
- Initiated the Phase Ib/ IIa clinical trial to evaluate **CM310** in patients with moderate-to-severe AD
- Obtained IND approval from the NMPA for **CMG901** and initiated the first patient dosing
- Obtained IND approval from the NMPA for **CM313**
- Initiated a Phase IIb clinical trial to evaluate **CM310** in patients with moderate-to-severe AD and a Phase II trial to evaluate **CM310** in patients with CRSwNP

2021

- Obtained IND approval from NMPA for **CM326**
- Obtained IND approval from FDA for **CMG901**

2016 → 2017 → 2018 → 2019 → 2020 → 2021

Financing

- **2016 Angel Round** Raised RMB16.5 million
- **2018 Series A Financing** Raised US$25.2 million
- **2019 Series B Financing** Raised US$59.1 million
- **2021 Series C Financing** Raised US$130 million

Leading Healthcare Investors

联想之星 Legend Star · 汉康资本 HANKANG CAPITAL · HILLHOUSE CAPITAL · 丰川资本 FC CAPITAL · Lilly Asia Ventures 礼来亚洲基金 · 3H HEALTH 三正健康投资 · 博裕资本 BOYU CAPITAL

Upcoming Milestones

Nov 2020 - CM310 (IL-4Rα)
AD trial: Phase IIb initiation

Dec 2020 - CM310 (IL-4Rα)
CRSwNP trial: Phase II initiation

Jan 2021 – Commenced cGMP-Compliant manufacturing site construction

★ **Mar 2021 - CM310 (IL-4Rα)**
Asthma, COPD and other respiratory diseases indications: out-license to CSPC

April 2021 - CM326 (TSLP)
Asthma trial: Phase Ia first subject enrollment

April 2021 - CM313 (CD38)
Phase I first subject enrollment

July 2021 - CM310 (IL-4Rα)
AD trail-Children & Adolescents：IND application

July 2021 - CM355 (CD20 x CD3)
NMPA IND application

August 2021 - CM326 (TSLP)
AD trial: NMPA IND application

August 2021 - CM338 (MSAP-2)
NMPA IND application

August 2021 - CM326 (TSLP)
CRSwNP trial: NMPA IND application

By 2021 Year End - CM336 (BCMA x CD3) / CM350 (GPC3 x CD3) / CM352:
NMPA IND application

1H 2021 | **2H 2021**

Crossover Financing

Apr 2021
A1 Filing

HKEX **Jul 2021**
HKEX Listing

Raised up to USD 460 million

Upcoming Milestones

Core Products

CM310

- **1H 2021**：Initiated a **Phase IIb trial** to evaluate CM310 in **moderate-to-severe AD** patients.
  1H 2022: Expect to complete clinical data collection and initiate a Phase III trail for moderate-to-severe AD.
- **July 2021：**CM310 in **moderate-to-severe AD children and adolescents**--IND application
  2H 2021：Expect to initiate a Phase II trail.
- **1H 2022：** Expect to complete the Phase II trail and clinical data collection to evaluate CM310's efficacy in patients with **CRSwNP** and initiate a Phase III trail.
- **March 2021：** Collaboration with **CSPC**
  Licensed the R&D and commercialization of CM310 for **moderate-to-severe asthma, COPD and etc.** in mainland China

CM326

- **1H 2021**：Initiated a Phase I trial
  2H 2021: Expect to complete clinical data collection
- **August 2021：**CM326 in **moderate-to-severe AD** –NMPA IND application
  2H 2021：Expect to initiate a Phase I trail.
- **August 2021：**CM326 in **CRSwNP**–NMPA IND application
  2H 2021：Expect to initiate a Phase I trail.

CMG901

- In the process of enrolling patients with advanced solid tumors in a dose-escalation Phase I clinical trial to explore the safety profile.
  2H 2021：Expect to complete clinical data collection

Upcoming Milestones

Other Products

- **CM338**
  IND application for **IgA nephropathy**
  2H 2021: Expect to initiate a Phase I trail

- **CM355**
  IND application for **B-NHL**
  2H 2021: Expect to initiate a Phase I trail

- **MIL95/CM312**
  Initiated a Phase I trail for **Lymphoma and solid tumors**

- **CM313**
  Initiated a Phase I trail for **RRMM, lymphoma and other hematological malignancies**

- **CM336 CM350 & CM352**
  2H 2021：IND application

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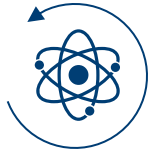
SECTION 1

Business Highlights

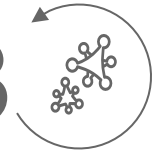
Investment Highlights

1 

Integrated biotechnology company that has consistently developed innovative antibody therapies, targeting some large underserved medical needs in the autoimmune and oncology therapeutic areas

2 

A differentiated autoimmune portfolio led by an IL-4Rα antibody drug targeting a wide spectrum of allergic patients

3 

An oncology portfolio comprising multi-modality antibody therapies, highlighted by a Claudin 18.2 ADC (CMG901) and multiple bispecific antibodies developed on our proprietary nTCE platform

4 

Fully-integrated in-house capabilities that well position our drug candidates for cost-effective development and manufacturing

1 Integrated biotechnology company that has consistently developed innovative antibody therapies, targeting some large underserved medical needs in the autoimmune and oncology therapeutic areas

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Fully-integrated platform encompassing all of the key functions in the biologic drug development

Industry-leading R&D Engine

Consistently and cost-effectively translate science into medicine in a timely manner

Pipeline consists of **9** IND-enabling and later stage drug candidates, including 5 in clinical stage

Each being among the **first three domestically-developed** for its target or in its class to have obtained IND approval in China and/or the U.S.

Proprietary Platforms

Innovative antibody discovery platform

- ✓ Discovery and optimization of drug candidates with high bioactivity and specificity
- ✓ Discovered five antibodies and advanced them to clinical development stage:
  - CM310 (IL-4Rα antibody)
  - CM326 (TSLP antibody)
  - CM313 (CD38 antibody)
  - MIL95/CM312 (CD47 antibody)
  - CMG901 (Claudin 18.2 ADC)

Proprietary nTCE bispecific antibody platform

- ✓ Specializes in the design and engineering of bispecific antibodies
- ✓ Generated three IND-enabling stage bispecific antibody drug candidates with enhanced T-cell mediated tumor killing and minimized cytokine release syndrome:
  - CM355 (CD20xCD3 bispecific)
  - CM336 (BCMAxCD3 bispecific)
  - CM350 (GPC3xCD3 bispecific)

Manufacturing Capacities

Manufacturing facility in Chengdu is equipped with bioreactors with a **total capacity of 1,600L**

Additional 16,000 L of manufacturing capacity will debut by 2022

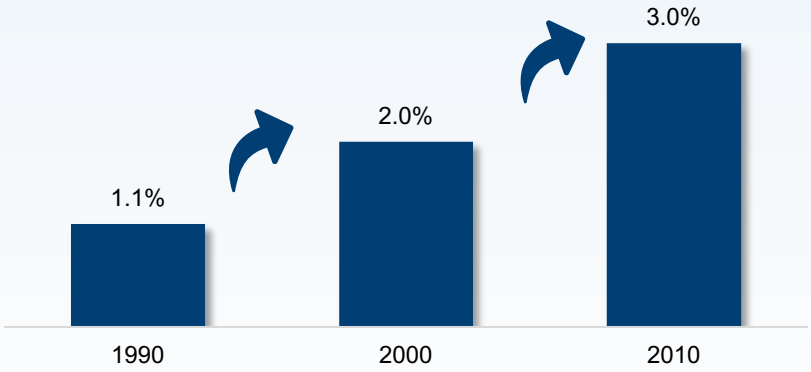
2 A Differentiated Autoimmune Portfolio Led by an IL-4Rα Antibody Drug Targeting a Wide Spectrum of Allergic Patients

Growth Drivers of Allergic Diseases

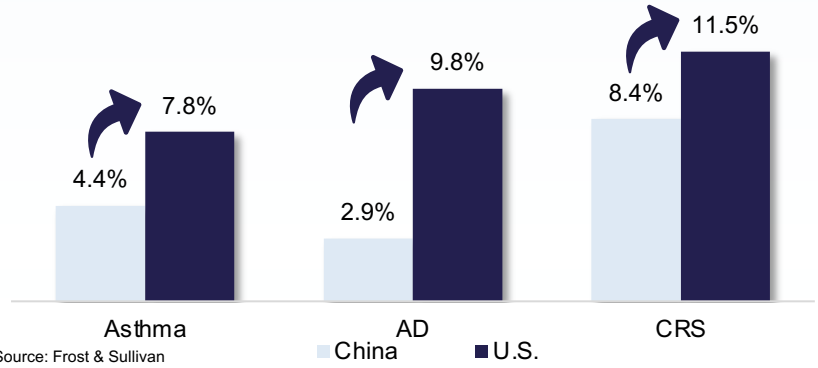
Increase in **Urbanization**

Improvement of **Hygiene Condition**

Growing Asthma Prevalence in China[1]



Allergic Diseases Prevalence – China vs. U.S.[2]



Source: Frost & Sullivan
Notes: 1. Children/Adolescents prevalence
2. Prevalence in adults as of 2019

Treatment Paradigm Evolution

Traditional Options

Significant Unmet Clinical Needs

Glucocorticoids

Antihistamines

- ***Limited Efficacy***
- ***Severe Adverse Events***

New Treatment Solutions

Biologic Therapies

- ✓ *Widely used and studied for **a wide spectrum of allergic diseases***
- ✓ *High **efficacy** and excellent **safety***

IgE Antibody

Xolair omalizumab

*Approved by the FDA as the first biologic for allergies in **2003***

IL Family

DUPIXENT (dupilumab) injection 200mg - 300mg

*Dupilumab **(IL-4Rα)** has been approved for **AD, Asthma, and CRSwNP***

Small Molecular Targeted Therapies

JAK Inhibitor

- ***Less tolerated in children with allergic diseases***

2 IL-4Rα-Targeted Medication Market Overview

IL-4Rα Antibodies as More Effective Biologic Drugs

Allergic Diseases (Asthma)

Biologics Treatment

DUPIXENT (dupilumab) injection 200mg · 300mg

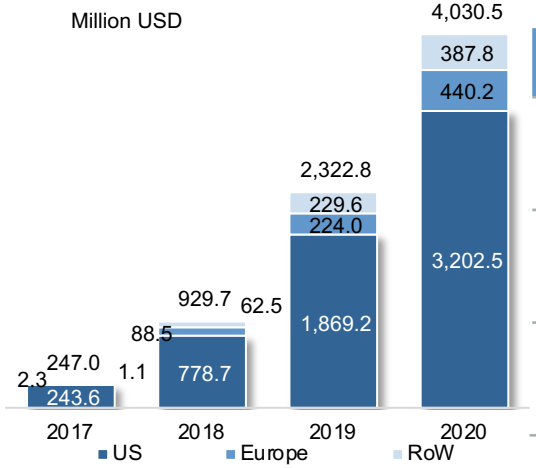
IL-4Rα antibody

✓ IL-4Rα antibodies are ***More Effective*** for the treatment of asthma

Less Effective
in reducing exacerbation risk and improving forced expiratory volume

- **IL-5 antibody**
- **IL-5Rα antibody**
- **IgE antibody**

Sales and IP Rights of Dupixent



District	Compound	Regulatory Exclusivity
United States	• 2027.10 • 2031.03 with PTE	2029.03
European Union	• 2029.10 • 2032.09 with SPC[1]	2027.09
Japan	• 2029.10 • 2034.05 with PTE[2]	2026.01

Clinical Stage Biologics Targeting IL-4Rα Globally

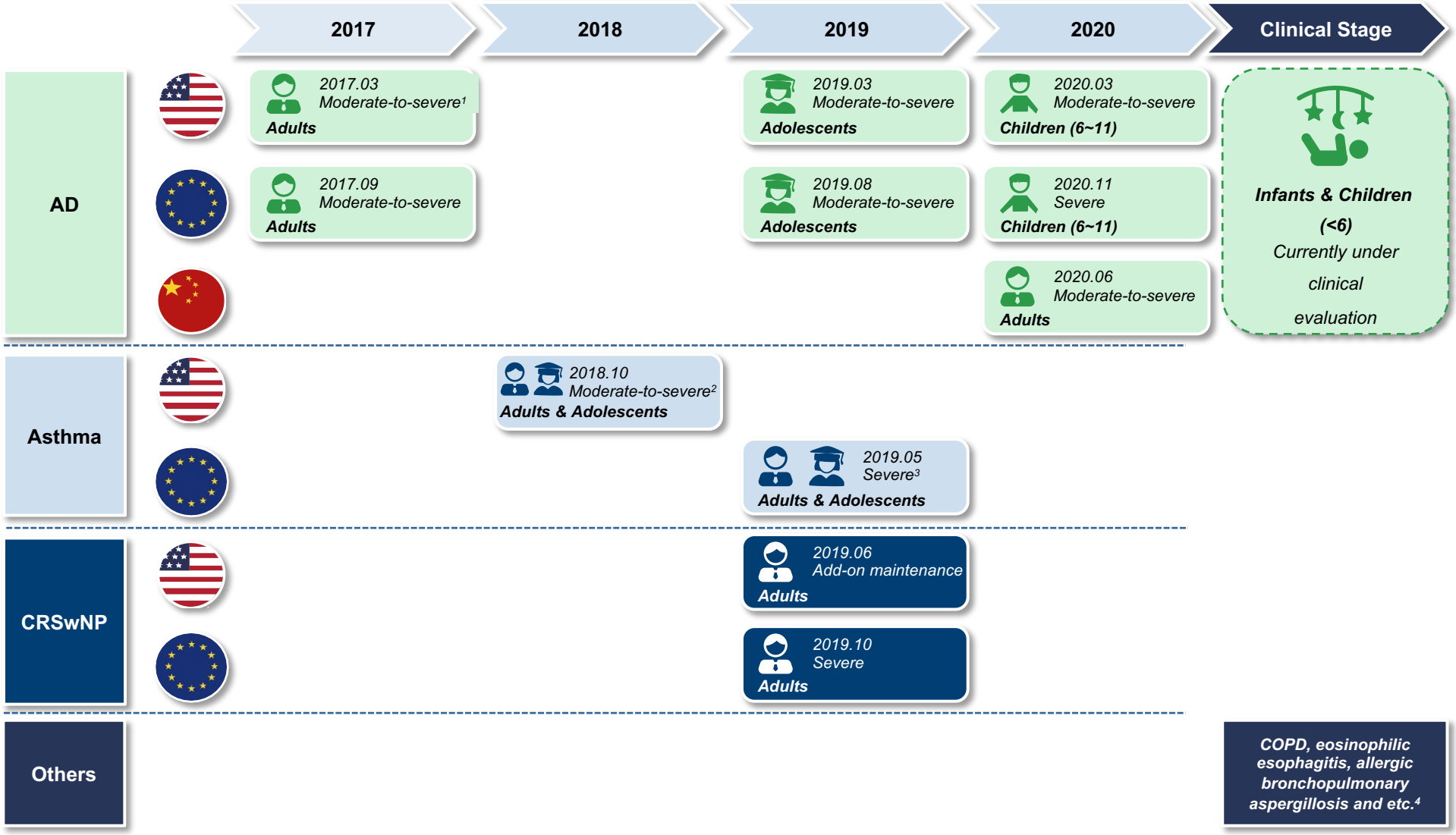
Drug Code	Company	Status	First Posted Date	Indication
Dupilumab	Sanofi/ Regeneron	Phase III	2019/04/19	COPD
		Phase III (finished)	2020/05/19	Eosinophilic Esophagitis
		Phase III	2020/06/05	Moderate to Severe Atopic Hand and Foot Dermatitis
		Phase III	2020/06/22	Allergic Bronchopulmonary Aspergillosis
		Phase II/III	2020/12/24	Allergic Fungal Rhinosinusitis
		Phase II	2019/12/20	Bullous Pemphigoid
		Phase II (finished)	2018/07/15	Allergic Rhinitis
		Phase II	2019/01/04	Peanut Allergy
		Phase II	2020/03/05	Atopic Keratoconjunctivitis
AZD1402	AstraZeneca	Phase II	2019/4/19	Asthma
CBP-201	Connect Biopharm	Phase II	2020/06/24	Moderate-to-severe AD
		Phase II	2021/03/05	CRSwNP
SHR-1819	Hengrui	Phase I	2021/02/26	Asthma

Clinical Stage Biologics Targeting IL-4Rα in China

Drug Code	Company	Status	First Posted Date	Indication
Dupilumab	Sanofi/ Regeneron	Phase III	2018/12/13	Asthma
		Phase III	2019/10/08	COPD
		Phase III	2020/04/24	Chronic Spontaneous Urticaria
		Phase III	2020/04/29	Prurigo Nodularis
		Phase III	2021/02/18	Allergic Fungal Rhinosinusitis
CM310	**Keymed Biosciences**	**Phase IIb**	**2021/01/28**	**AD**
		Phase II	**2021/02/26**	**CRSwNP**
		Phase I (finished)	**2019/08/05**	**Asthma**
CBP-201	Connect Biopharm	Phase II	2020/11/20	AD
QX005N	Qyuns Therapeutics	Phase I	2020/09/14	AD
MG-K10	Mabgeek	Phase I	2020/10/15	Asthma
SHR-1819	Hengrui	Phase I	2021/02/01	Asthma

Source: Frost & Sullivan
Notes: 1.SPC: Supplementary Protection Certificate;
2.PTE: Patent Term Extension

2 Indication Expansion of Dupilumab



Source: Frost & Sullivan

Note: 1. When disease is not adequately controlled with topical prescription therapies, or when those therapies are not advisable;
2. Who with an eosinophilic phenotype or with oral corticosteroid-dependent asthma;
3. With type 2 inflammation who are inadequately controlled with high dose inhaled corticosteroid plus another medicinal product for maintenance treatment;
4. Others include moderate-to-severe atopic hand and foot dermatitis, allergic fungal rhinosinusitis, bullous pemphigoid, allergic rhinitis, peanut allergy and atopic keratoconjunctivitis

Adult | Adolescents aged 12 to 17 years | Children aged 6 to 11 years | Infants & Children aged 0 to 6 years

2 CM310 - most advanced domestically-developed IL-4Rα antibody candidate in China

Significant market potential

DUPIXENT (dupilumab) injection 200mg · 300mg

The first and only marketed IL-4Rα antibody and the only approved biologic targeting IL-4Rα in China

- **Large market potential:**
  - Launched in 2017, Dupixent has achieved **annual sales of US$4.0 billion globally in 2020**
- **Multiple indications:**
  - Besides the 3 indications approved, Dupixent is currently being evaluated in infants and children with AD, as well as in new indications

Favorable preclinical and clinical results

- CM310 is a humanized, highly potent antagonist antibody against IL-4R, being developed for treating a wide range of type II allergic diseases (including moderate-to-severe AD, moderate-to-severe eosinophilic asthma, CRSwNP) and potentially COPD

PD

- **Significant reduction of serum thymus and activation-regulated chemokine (TARC) and immunoglobin E (IgE) levels**
- TARC and IgE are key biomarkers associated with type II inflammation

Safety

- CM310 was **safe and well tolerated** in human subjects
- TRAEs associated with CM310 were generally mild to moderate in nature

Efficacy

- Phase Ib/IIa trial in moderate-to-severe AD:

	CM310	Dupilumab[2]
EASI-75 response (treatment group[1])	77.8%	40%
EASI-75 response (placebo group)	10.0%	5%
Patients achieved IGA score of 0 or 1	33.3%	9%

CM310 exhibited good safety and favorable PK and PD properties in humans, and encouraging efficacy in patients with moderate-to-severe AD

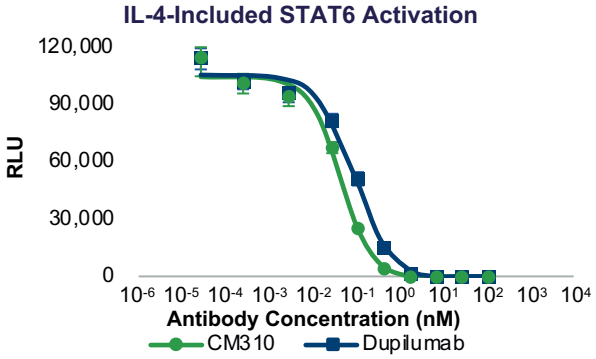
Future plan

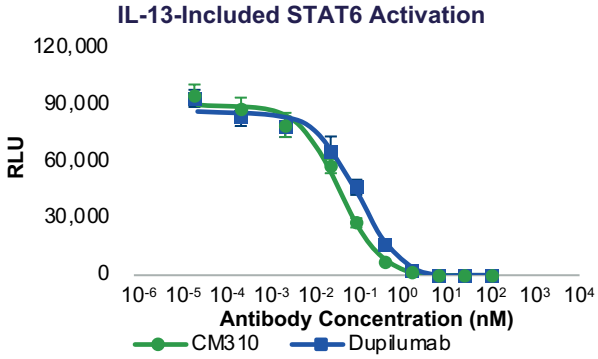
- Initiated a **Phase IIb trial** to evaluate CM310 in moderate-to-severe AD patients and a **Phase II clinical trial** to evaluate CM310's efficacy in patients with CRSwNP
- **Collaboration with CSPC**: expect to initiate a Phase II clinical trial for moderate-to-severe asthma
- Expect to **submit first NDA** for CM310 to the NMPA in 2023

Note:
1. patients receiving three doses of 300 mg following a loading dose of 600 mg (600-300 mg);
2. public data from a Phase III trial in China

2 CM310 - Inhibition on IL-4 and IL-13 Activities with High Potency

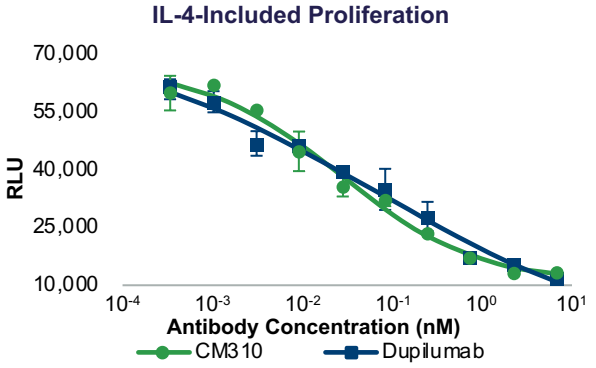
CM310 demonstrated comparable or even higher potency to its competitors in inhibition of T cell stimulation in vitro. CM310 was shown to inhibit the IL-4 or IL-13-induced phosphorylation of the STAT6 more effectively than Dupilumab

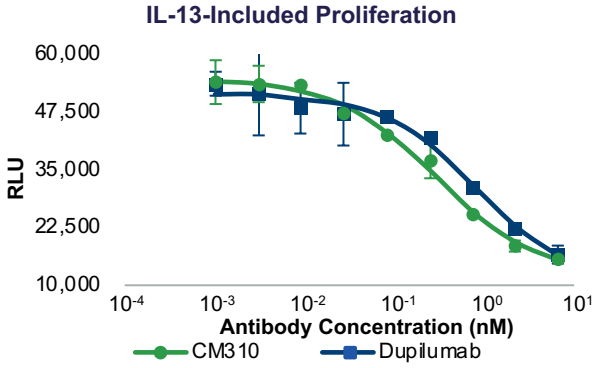




	IC_{50}(nM)	
	IL-4	**IL-13**
CM310	0.039	0.041
Dupilumab	0.088	0.102

CM310 inhibited IL-4 or IL-13 induced proliferation of TF-1 Cells with similar or higher potency to Dupilumab





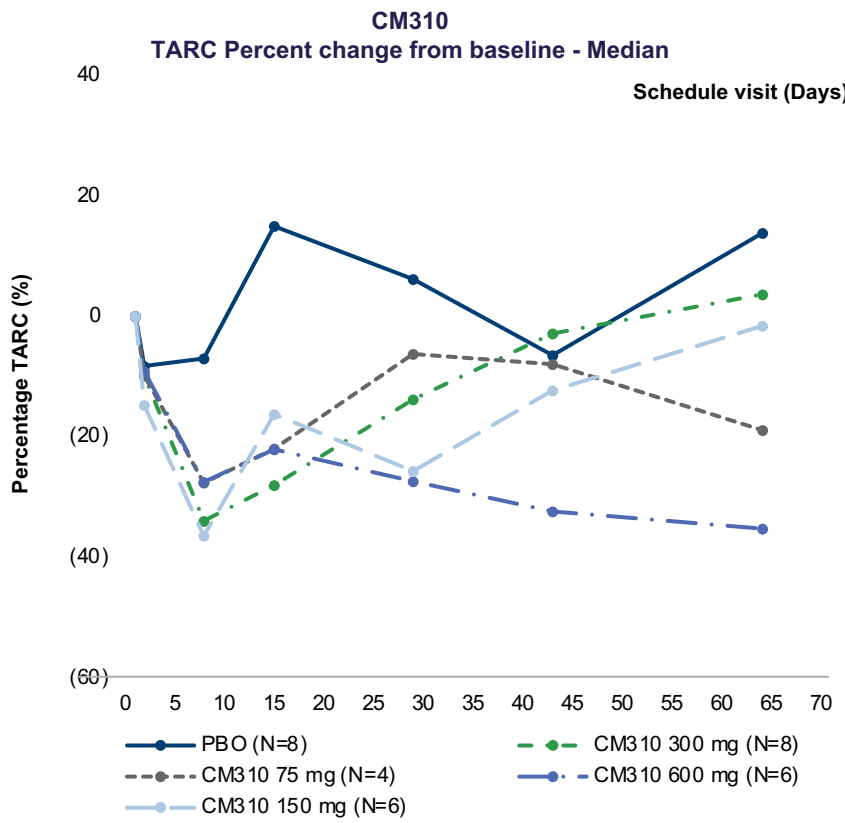
	IC_{50}(nM)	
	IL-4	**IL-13**
CM310	0.03	0.3
Dupilumab	0.06	0.86

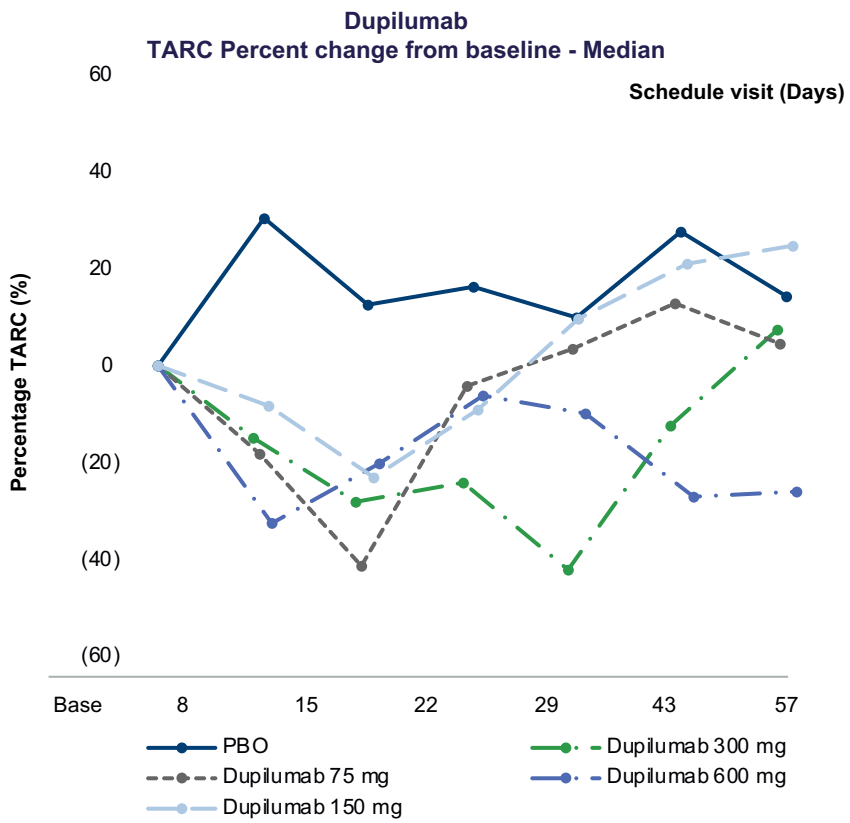
Source: Company data

2 CM310 - Favorable Safety and PK/PD Profile

CM310 induced decrease in TARC concentration faster than dupilumab (day 8 vs. day 15). At dosing of 300 mg, TARC reduction induced by CM310 is at a greater degree comparing to data of dupilumab in a publicly reported study in healthy volunteers that analyze TARC levels (35% vs. 25%)

TARC percentage change from baseline -- Median



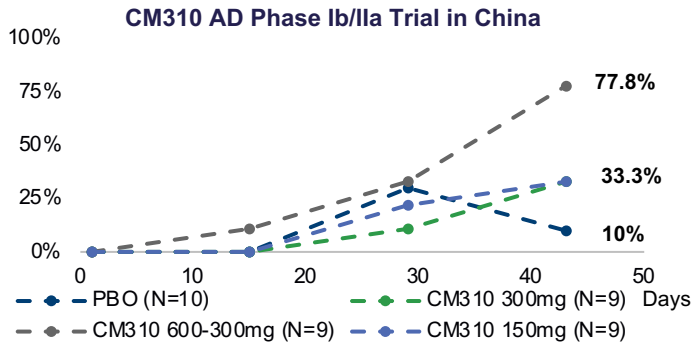


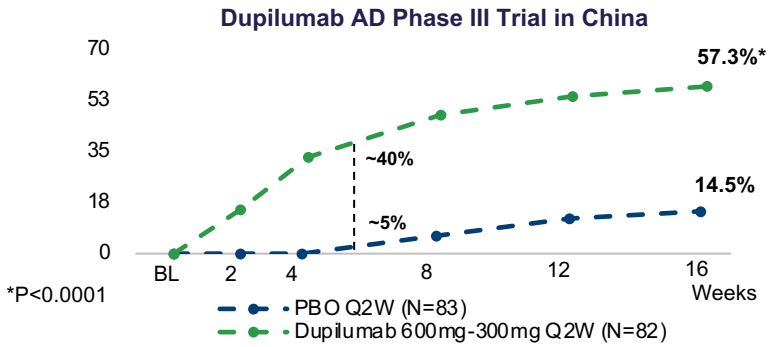
Source: CM310: Company data. Dupilumab: Data from AusPAR Attachment 2, Extract from the Clinical Evaluation Report for Dupilumab, Department of Health, Australian Government

2 CM310 - Encouraging Clinical Efficacy in Clinical Trials Over Dupilumab

77.8% patients achieved EASI-75 at day 43 (10.0% of placebo group)

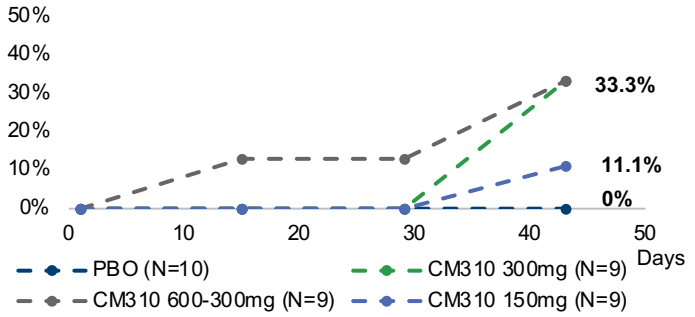
Proportion of Patients with EASI-75 Response[1]

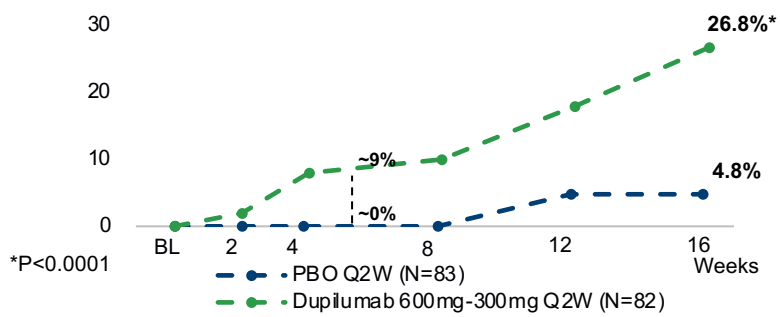




33.3% patients in this treatment group achieved IGA score of 0 or 1 and a reduction of ≥2 points from baseline at day 43 (0 in placebo group)

Proportion of Patients with an IGA 0 or 1[1]





Source: CM310: Company data. Dupilumab: Presentation at the 26th Annual Meeting of Chinese Society of Dermatology
Note:
1. Proportion of subjects (data collected after rescue medication received is treated as missing)

2 CM326 - Most Advanced Domestically-developed TSLP Antibody Candidate in China

Potential drug for both eosinophil dependent and independent inflammatory diseases

Observed from **60% of moderate-to-severe asthma patients** → The efficacy of existing biologic drugs is correlated with elevated eosinophil level

Amgen/AstraZeneca's tezepelumab:
- Reduced asthma exacerbation rate regardless of the baseline blood eosinophil count
- May be effective for both type II-high and type II-low asthma

- CM326 is being developed for the treatment of moderate-to-severe asthma and potentially other allergic diseases
- **No TSLP antibody had been approved anywhere in the world**[1]

Favorable potency and safety in preclinical studies

Pharmacology studies
- CM326 is **five times more potent** than tezepelumab analog in the inhibition of TSLP-induced cell proliferation and activation

Toxicity studies
- A single dose of up to 550 mg/kg CM326 and weekly dosing of up to 300 mg/kg CM326 were **both well tolerated** in monkeys

- CM326 demonstrated a **favorable safety profile and a wide therapeutic window**
- CM326 may also have **synergistic effects with CM310**

Future plan

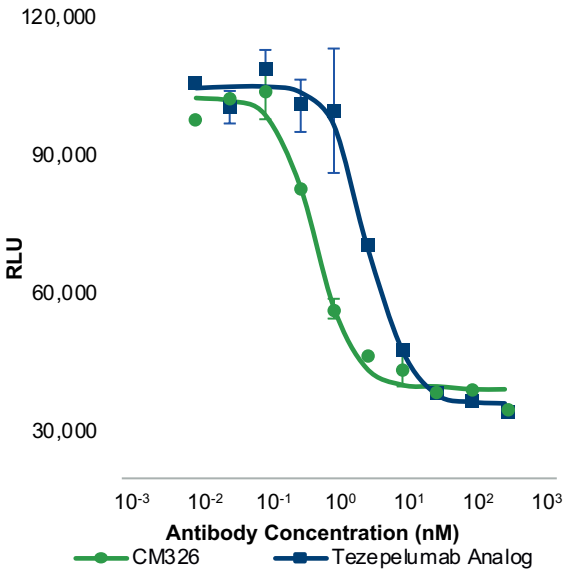
- Initiated **Phase Ia** clinical trial in healthy volunteers **in January 2021**, and enrolled the first subject **in April 2021**
- CM326-AD trial: **NMPA IND application**
- CM326-CRSwNP trial: **NMPA IND application**
- Will advance CM326 into a **Phase Ib/IIa** trial in moderate-to-severe asthma patients, and **file IND applications** for COPD

Note:
1. as of the Latest Practicable Date

2 CM326 - Higher Potency in Preclinical Studies

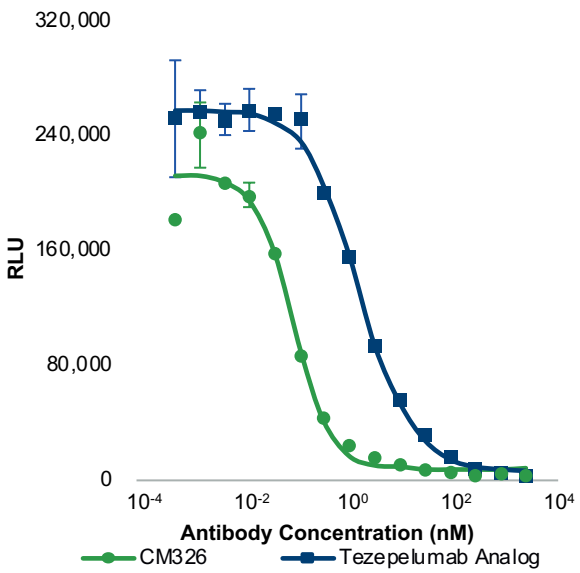
The potency of CM326 to inhibit TSLP-induced cell proliferation was approximately 6-fold higher than that of tezepelumab analog (which internally produced based on public data), although CM326 binds to TSLP with similar affinity to tezepelumab analog

TSLP-induced proliferation



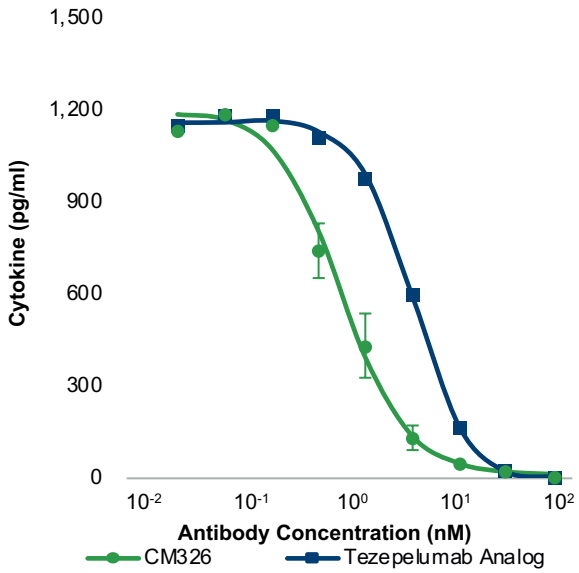
	IC_{50}(nM)
CM326	0.48
Tezepelumab analog	2.63

JAK/STAT signaling inhibition



	IC_{50}(nM)
CM326	0.09
Tezepelumab analog	1.72

TSLP induced T_h2 cytokine release



	IC_{50}(nM)
CM326	0.47
Tezepelumab analog	2.52

Source: Company data

2 CM338 - A Humanized, Highly Potent Antagonist Antibody Against Mannose-binding Lectin-associated Serine Protease-2 (MASP-2)

Potentially breakthrough treatment for complement-mediated diseases

Role of MASP-2:

- MASP-2 is an effector enzyme and **key mediator of the lectin pathway**, which is one of the three principal pathways that activate the complement system
- The complement system plays a critical role in both innate and adaptive immunity

Omeros's narsoplimab is currently the most advanced MASP-2 antibody candidate in multiple clinical trials

Narsoplimab has filed a BLA for hemotopoietic stem cell transplantation-associated thrombotic microangiopathy (HSCT-TMA) with the FDA

Favorable preclinical results

Pharmacology studies

- CM338 is **more than 50-fold potent** in inhibiting the lectin pathway in comparison with narsoplimab analog, as measured by IC_{50}

Toxicity studies

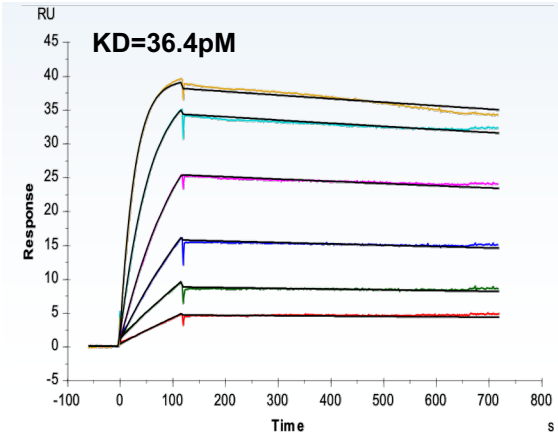
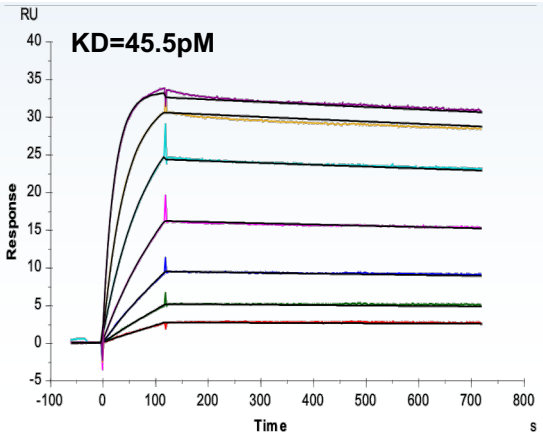
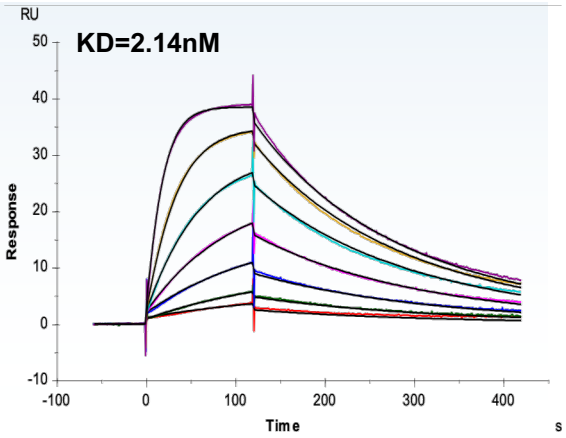
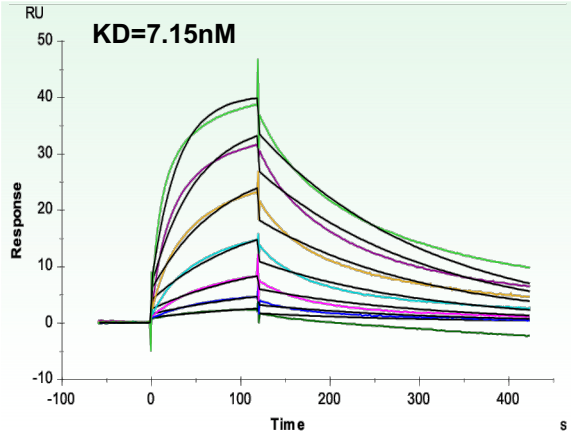
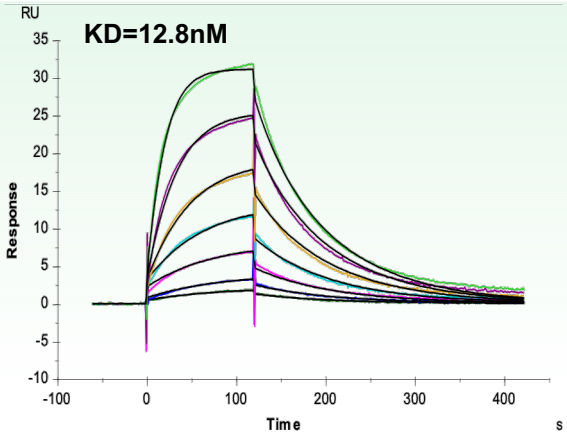
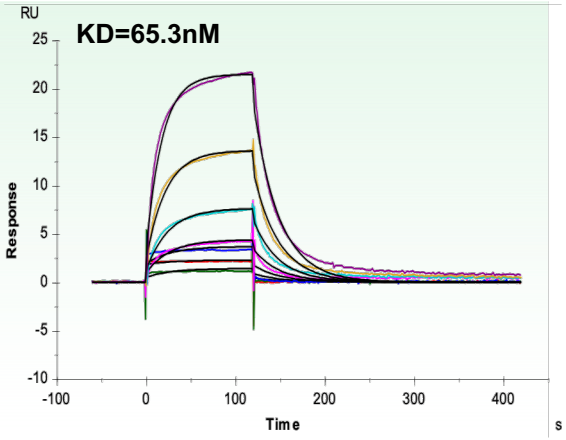
- **No severe adverse event** has been observed while assessing the toxicity of CM338 in monkeys

Future plan

Expect to submit an **IND application** for **IgA nephropathy** to the NMPA **in 2021**

Note:
1. as of the Latest Practicable Date

2 CM338 - Much Higher Binding Affinity Across Species Against Narsoplimab Analog

	Human	Cynomolgus monkey	Mouse
CM338			
Narsoplimab Analog			

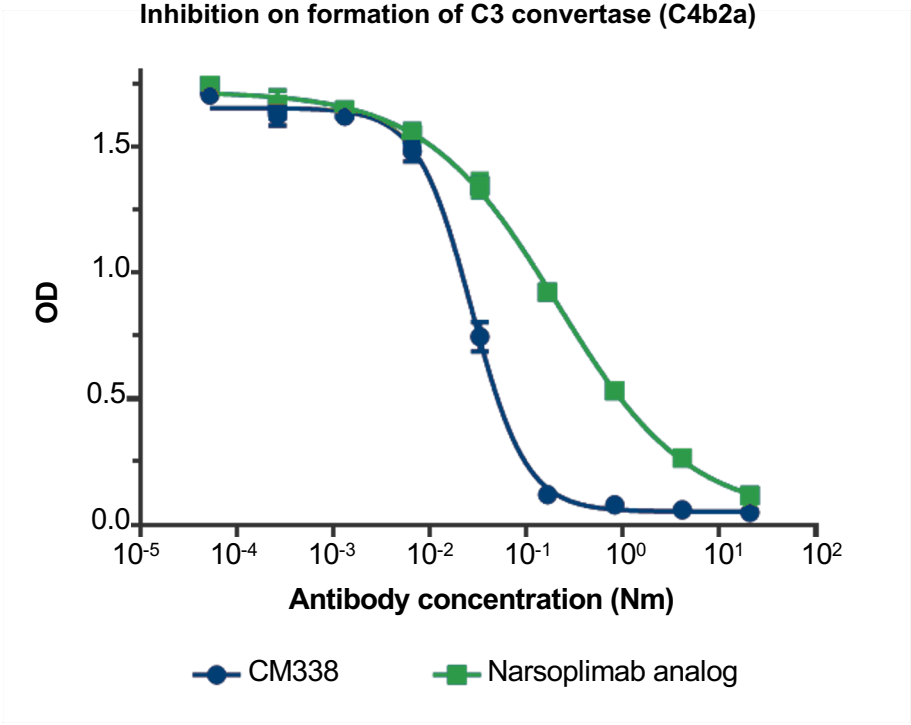
Source: Company Data

Source: Company Data

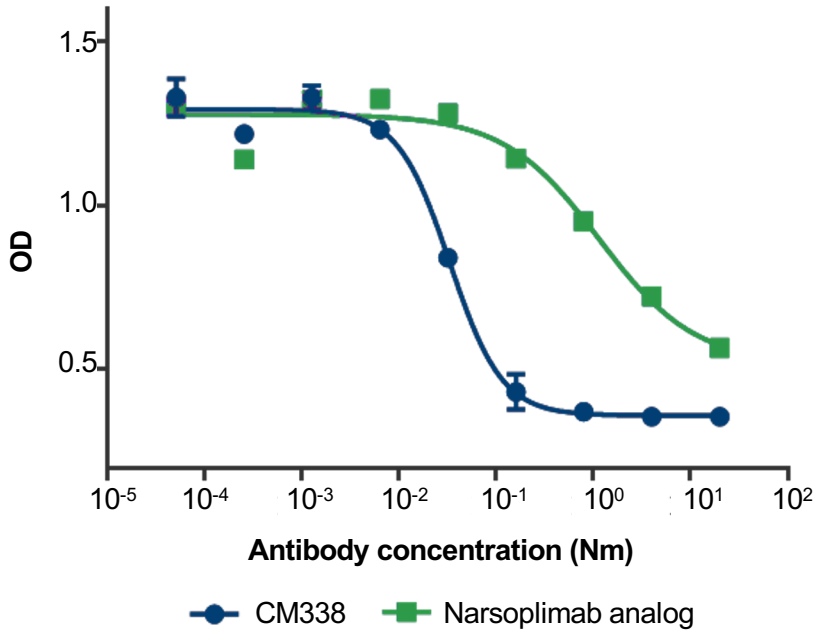
2 CM338 - More Effective in Inhibiting the Activation of the Lectin Pathway

In comparison with narsoplimab analog, CM338 is more than 50-fold potent in inhibiting the activation of the lectin pathway

Inhibition on formation of C3 convertase (C4b2a)



Inhibition on C3b deposition



	IC_{50}(nM)	
	C4b2a	**C3b**
CM338	0.026	0.033
Narsoplimab analog	0.202	1.151

Source: Company Data

3 CMG901 - World's First Claudin 18.2 ADC to Have Received IND Approval

CMG901 is a Claudin 18.2-targeting ADC for the treatment of advanced gastric cancer, pancreatic cancer and other solid tumors. It enables selective cancer killing by attaching a highly potent payload to a Claudin 18.2-specific antibody

Strong antitumor activity

- CMG901 can effectively kill tumor cells through **two mechanisms**:
  i. the release of cytotoxic molecules **(MMAE)** after internalization by tumor cells, and
  ii. the induction of ADCC and CDC effects of the immune system

- Compared with zolbetuximab analog, CMG901's unconjugated antibody specifically binds to Claudin 18.2 with **higher affinity**, as measured by EC_{50} in the preclinical studies, resulting in **more potent cell killing by ADCC and CDC**
- MMAE is highly cytotoxic and can potentially exert **bystander killing effects** on nearby Claudin 18.2-negative tumor cells
- In animal models of gastric and pancreatic cancers, CMG901 exhibited **much stronger antitumor activity** in comparison with CMG901's unconjugated antibody or zolbetuximab analog at the same dose levels

Favorable safety profile

Pharmacology studies

- Claudin 18.2 ADCs such as CMG901 can deliver chemotherapies specifically to tumor cells, thus **minimizing toxicity to normal tissues**

Toxicity studies

- CMG901 was well tolerated up to 6 mg/kg and 10 mg/kg on cynomolgus monkeys and rats, respectively. These dosage levels are much higher than the lowest efficacious dose (0.3 mg/kg) determined in our in vivo animal efficacy studies

CMG901 may have a broad therapeutic window and may allow for an optimal dosing regimen in humans

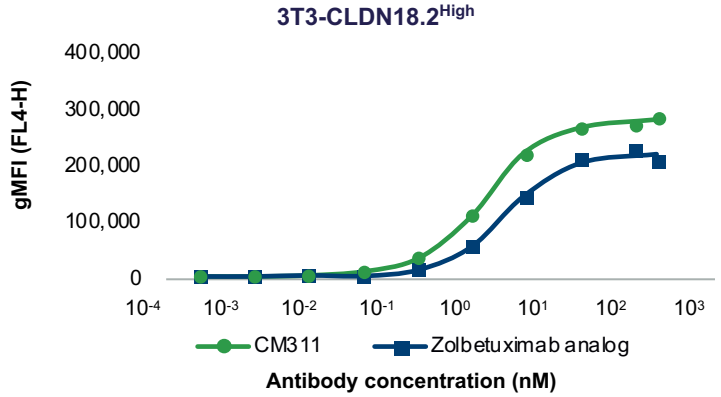
Future plan

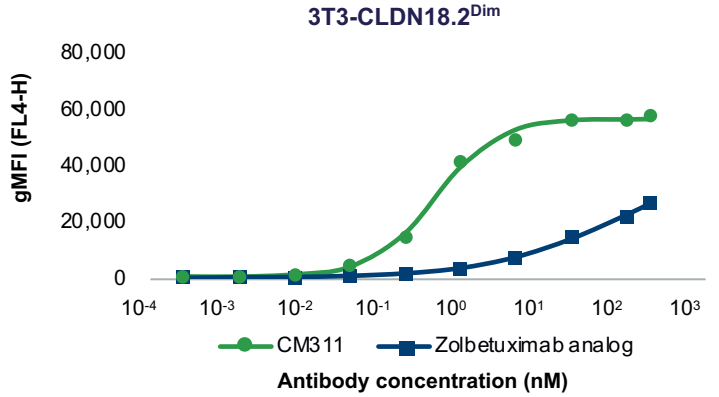
- In the process of enrolling patients with advanced solid tumors in a **dose-escalation Phase I** clinical trial to explore the safety profile
- Plan to further evaluate CMG901's preliminary efficacy in a **dose-expansion study**

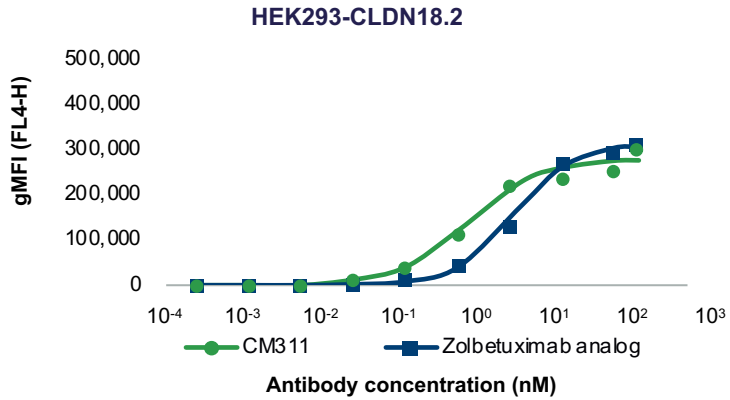
3 CMG901 - High Affinity and Specificity for Claudin 18.2

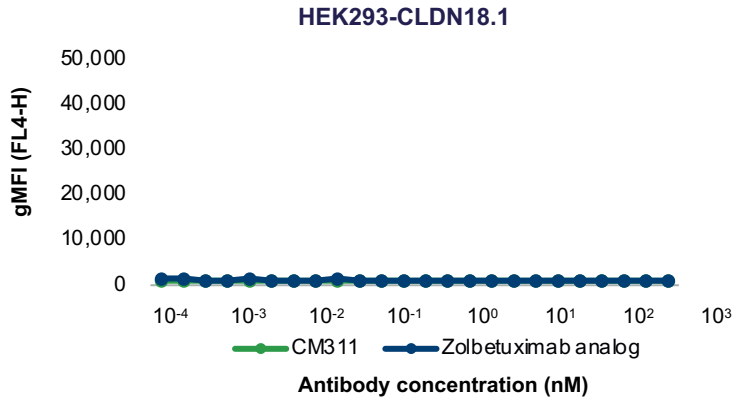
CM311 binds to the target cells with higher binding activity (EC_{50} = 1.2 nM), compared to zolbetuximab analog (EC_{50} = 2.2 nM). Most notably, in Claudin 18.2 low-expression cells (3T3-CLDN18.2^{Dim}), CM311 shown much higher binding activity than zolbetuximab analog

Binding Affinity and Specificity of CM311 and Zolbetuximab Analog for Claudin 18.2 Protein





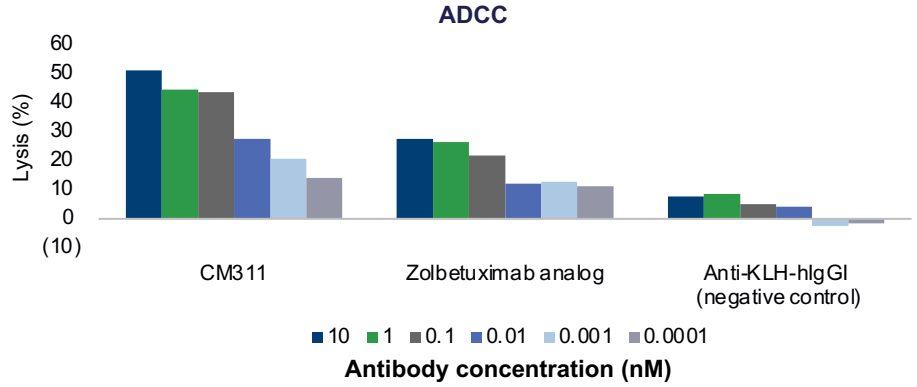




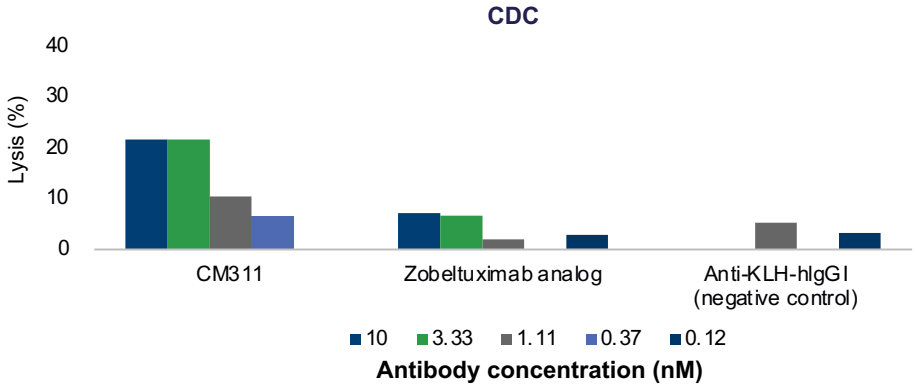
Source: Company data

3 CMG901 - Highly Potent ADCC and CDC Effects and Highly Active Cytotoxic Payload with Potential By-stander Killing Effects

CM311-mediated ADCC is highly efficient against Claudin 18.2-expressing tumor cells with killing rate reaching ~50% vs. 30% with zolbetuximab analog

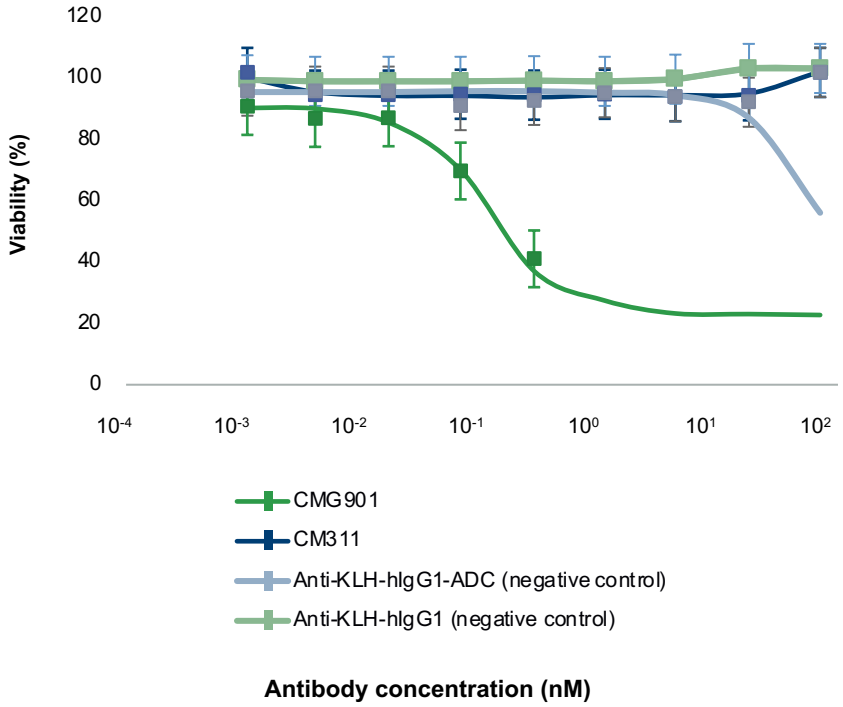


CM311 induced higher CDC activity against Claudin 18.2-expressing tumor cells than zolbetuximab analog



Source: Company data

CMG901 is significantly more potent in killing Claudin 18.2-positive tumor cells

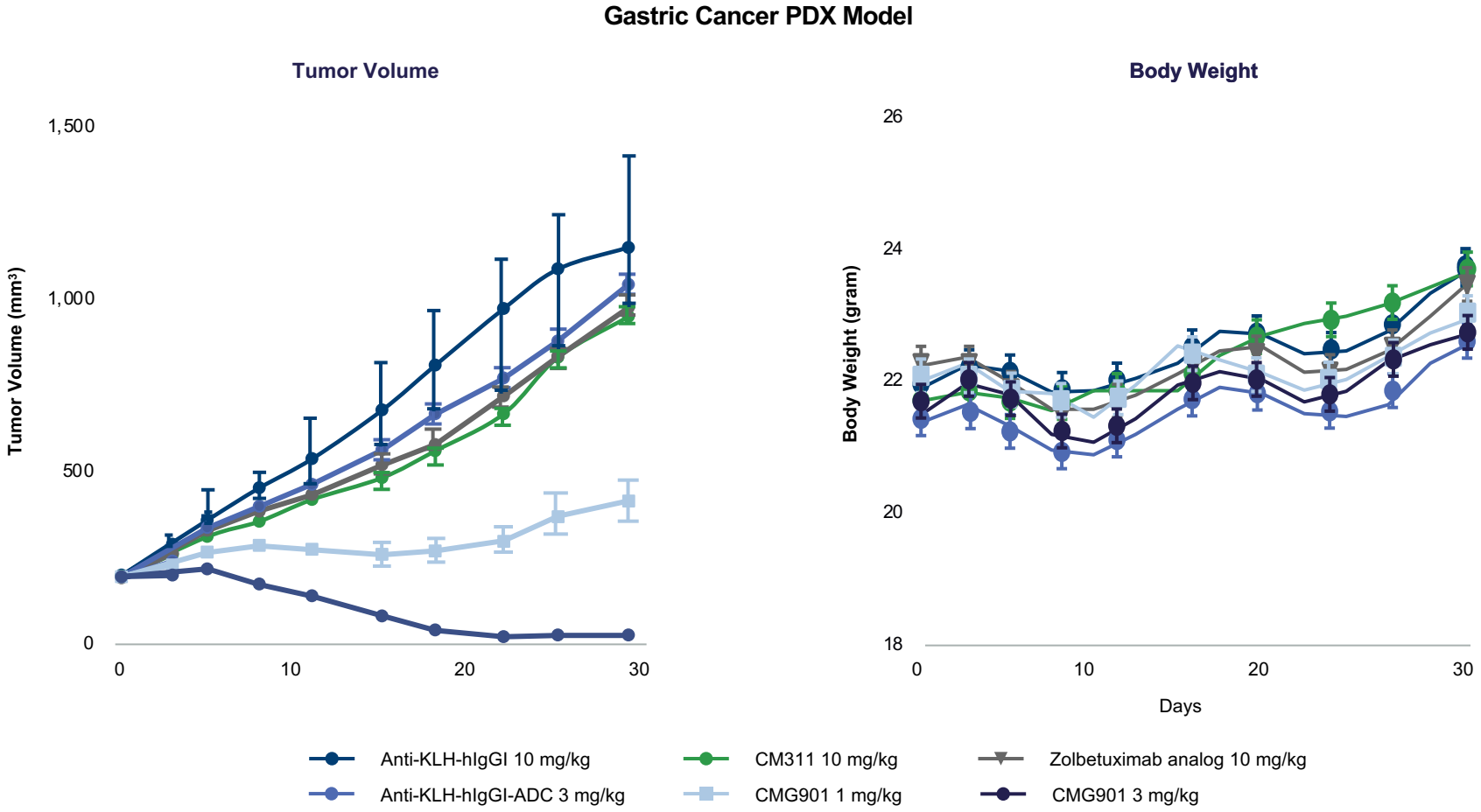


	IC_{50}(nM)
CMG901	0.13

Source: Company data

3 CMG901 - High Potency in Tumor Growth Inhibition *in Vivo*

3 mg/kg of CMG901 led to complete regression of the tumor, while 1 mg/kg of CMG901 resulted in significant tumor growth inhibition of 77%. Notably, CMG901 showed much stronger antitumor effects even at a low dose of 1 mg/kg as compared to 10 mg/kg of zolbetuximab analog or unconjugated antibody CM311



Source: Company data

3 T cell Engaging Bispecific Antibodies Developed from Proprietary nTCE Platform

Maximal T cell-mediated cell killing effects

Bispecific antibodies developed from proprietary nTCE platform

Minimal cytokine release syndrome

CM355

CD20xCD3 bispecific antibody co-developed with InnoCare

- Indication: lymphoma
- Demonstrated stronger TDCC activities with less cytokine release compared to its leading competitors in preclinical studies
- NMPA IND application in July 2021

CM336

BCMAxCD3 bispecific antibody

- Indication: RRMM (Relapsed or Refractory Multiple Myeloma)
- Demonstrated high affinity for BCMA and strong antitumor activity
- Plan to file an IND application with the NMPA in 2021

CM350

Glypican 3 (GPC3)xCD3 bispecific antibody

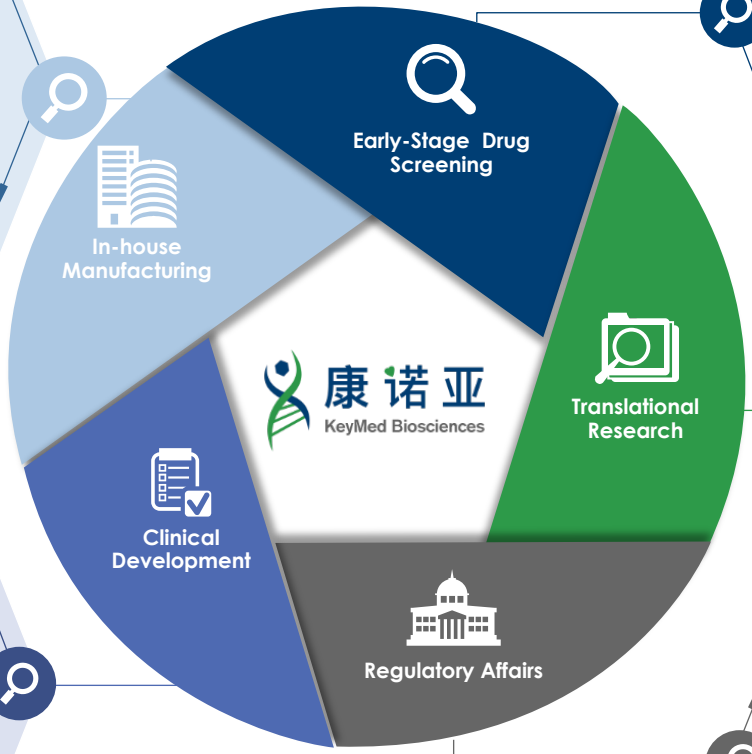
- Indication: solid tumors
- Induced stronger TDCC as compared to its leading competitor
- Plan to file an IND application with the NMPA in 2021

Oncology portfolio also includes three clinical-stage monoclonal antibody candidates MIL95/CM312 (CD47 antibody), CM313 (CD38 antibody) and CM352

Note:
1. as of the Latest Practicable Date

4 Fully-integrated In-house Capabilities that Well Position Our Drug Candidates for Efficient, Cost Effective Development and Manufacturing

- Manufacturing facilities are constructed **in compliance with cGMP standards** in China and the U.S.
- **High-expressing cell lines** to achieve robust antibody production
- First **cGMP-compliant** manufacturing facility **(1,600 L)**
- **New** manufacturing facility **(16,000L) by 2022**



- Innovative antibody discovery platform
- **Novel T cell engager (nTCE) bispecific antibody** platform
- Profound scientific **expertise** and deep **understanding** in **immunology and oncology**

- **Identify and validate biomarkers**
- **Direct** patient selection
- Analyze clinical data to **guide clinical studies** and **preclinical evaluations**

- **Efficiently design and execute** clinical trials
- **Well-designed trial protocols** and **excellent trial execution**
- Manages the trial implementation with the assistance of reputable CROs in a **cost-effective manner**
- Innovative nature of our drug candidates attracted **first-tier hospitals and leading** PIs to join clinical trial

- Clinical-stage drug candidates are **first three domestically-developed** for its target or in its class **to have obtained IND approval** in China and/or the U.S.

康诺亚
KeyMed Biosciences

SECTION 2

Business Strategies

Our Strategies

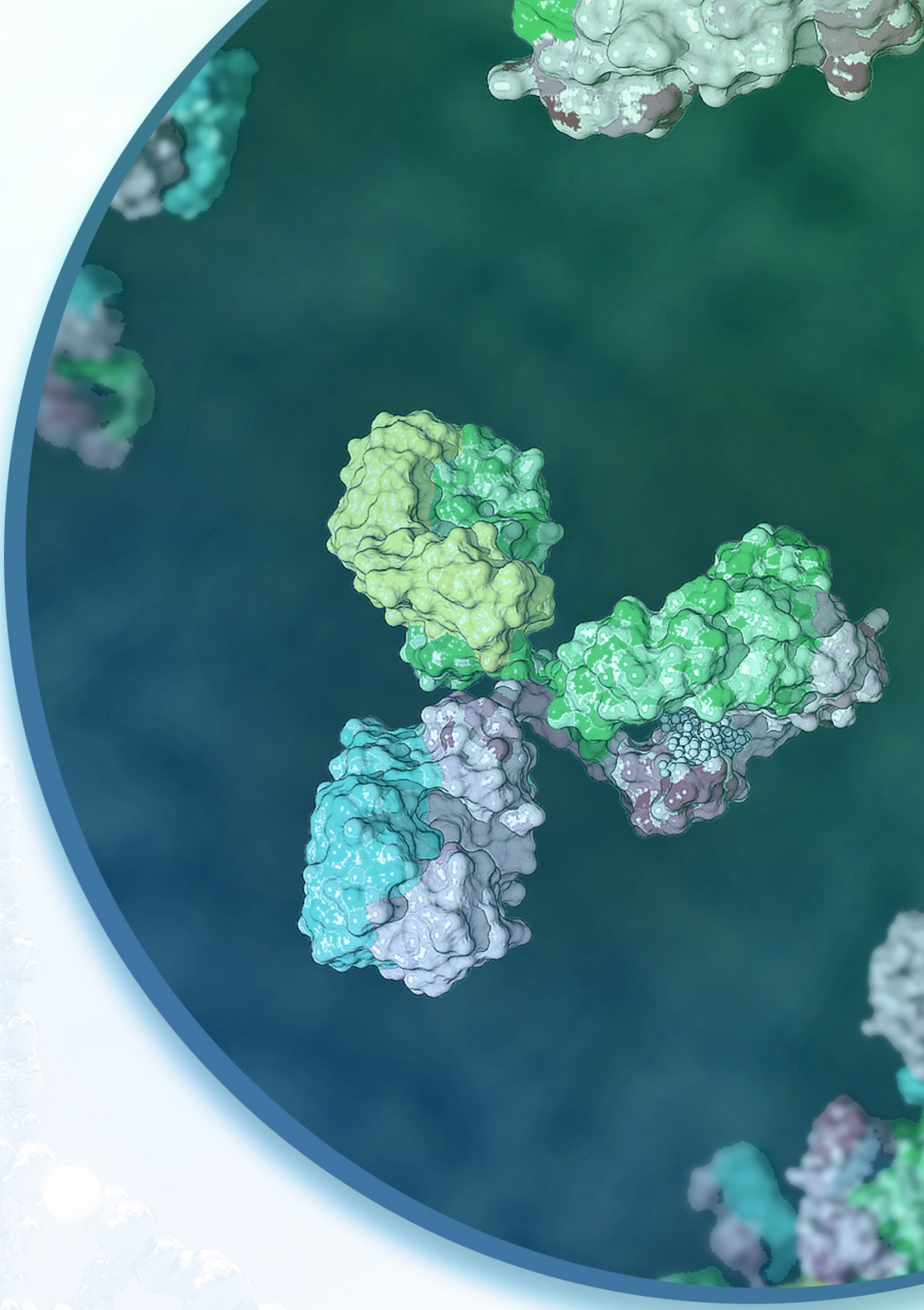
1. Consistently bring leading innovative therapies to underserved patients
2. Design and execute efficient and cost-conscious clinical development plan to advance our drug candidates towards commercialization
3. Strengthen our translational research capabilities to accelerate drug discovery and development
4. Scale up our cost-effective manufacturing capacity to provide affordable innovative biologic therapies
5. Build an in-house commercialization team and establish value accretive partnerships

We focus on the in-house discovery and development of innovative biological therapies that address large underserved medical needs in the autoimmune and oncology therapeutic areas

康诺亚
KeyMed Biosciences

SECTION 3

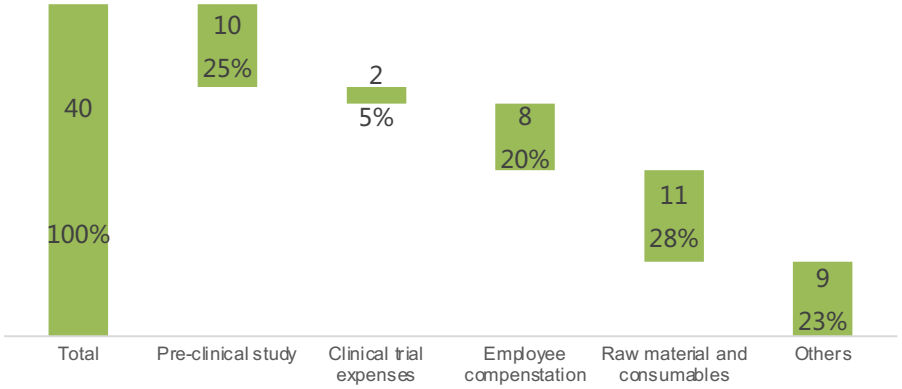
Financial Updates



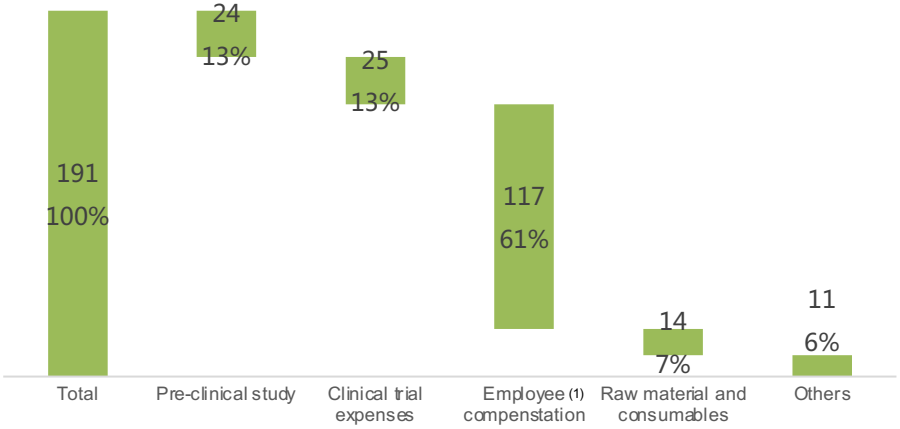
Research and Development Expenses & Administrative Expenses

Research and Development Expenses

FY2020H1
RMB million



FY2021H1
RMB million



Administrative Expenses

FY2020H1
RMB million

FY2021H1
RMB million

Note:
1. Included RMB96 million share based payment expenses;
2. Included RMB3 million share based payment expenses

Consolidated Statement of Comprehensive Loss

RMB million	2021 H1	2020 H1
Other income and gains	21	9
R&D expenses	-191	-40
Administrative expenses	-27	-7
Fair value changes on convertible redeemable preferred shares	-3,400	11
Other expenses	-	-5
Finance costs	-6	-3
Listing expenses	-28	-
Loss before tax	**-3,631**	**-35**
Income tax	-	-
Total comprehensive loss	**-3,631**	**-35**

- Other income and gains mainly consist of government grants income and foreign exchange gains;
- The share-based payment expenses of RMB96 million and RMB3 million were included in the R&D and administrative expenses, respectively;
- Due to listed on the Hong Kong Stock Exchange on 8 July 2021, the fair value of the convertible redeemable preferred shares increased significantly, which had no cash flow impact on the Group.

Consolidated Statement of Financial Position

RMB million	30 June 2021	31 December 2020
Non-currents assets		
Property, plan and equipment	104	101
Right-of-use assets	28	24
Prepayments, other receivables and other assets	36	24
Total non-current assets	**168**	**149**
Current assets		
Inventories	20	7
Prepayments, other receivables and other assets	52	20
Other investments classified as financial assets at FVTPL	74	10
Time deposits	111	144
Cash and bank balances	833	200
Total current assets	**1,090**	**381**

- As at 30 June 2021, **cash and cash equivalents** amounted to **RMB 1,018 million**, of which other investments classified as financial assets at FVTPL were bank wealth management products;
- The cash and cash equivalents have **increased by RMB664 million** compared to balances as at 31 December 2020;
- Upon the completion of IPO and over-allotment issuance in July 2021, the proceeds amounting to **RMB2,975 million** were received by the Company.

Consolidated Statement of Financial Position (continued)

RMB million	30 June 2021	31 December 2020
Current liabilities		
Trade payables	3	4
Other payables and accruals	42	19
Amounts due to related parties	-	42
Deferred income	3	3
Contract liabilities	78	8
Lease liabilities	6	4
Total current liabilities	**132**	**80**
Net current assets	**958**	**301**
Non-current liabilities		
Deferred income	9	7
Lease liabilities	23	20
Convertible redeemable preferred shares	5,583	1,386
Other financial liabilities	137	132
Total non-current liabilities	**5,752**	**1,545**

Consolidated Statement of Financial Position (continued)

RMB million	30 June 2021	31 December 2020
Net liabilities	**4,626**	**1,095**
Equity		
Share capital	-	-
Deficits attributable to owners of the parent	4,624	1,095
Non-controlling interests	2	-
Total Deficits	**4,626**	**1,095**