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Keymed Bio

2022 Interim Results Presentation Deck

AUG 2022

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CHAPTER 1

Interim Results Highlights

Keymed Bio 2022 1H Highlights

Productive Pipeline Advancement: 9 *Product Pipelines at Clinical Stage*

- **Core Pipelines：**
  - **CM310 (IL-4Rα): Phase III clinical study for moderate-to-severe AD in adults has been initiated in 2022 Q1, patient recruitment is ongoing;** We released Phase II trial data for CRSwNP on March 2022, and launched **Phase III clinical trial for CRSwNP** in the middle 2022. In June 2022, CM310 was granted **BTD *(breakthrough therapy designation)*** by NMPA, for the treatment of moderate-to-severe AD; In July 2022, the IND application for the treatment of **Allergic Rhinitis** was approved by CDE; In August 2022, CM310 was granted the **IND approval from FDA**
  - **CM326 (TSLP):** We are conducting the **Phase Ib/IIa clinical study of CM326 for moderate-to-severe AD**, along with Phase Ib/IIa for CRSwNP
  - **CMG901 (CLDN 18.2 ADC) : Completed Phase I dose-escalation trial in June 2022.** We have initiated the **dose-expansion stage** of the trial in solid tumors at the beginning of 2022 Q2. CMG901 was granted the **Orphan-drug Designation** and **Fast Track Designation** in Apr 2022
  - **CM313 (CD38):** Phase I dose-escalation for RRMM is ongoing, and the **dose-expansion trial** has been initiated at the end of the 2022 Q1； In Apr 2022, the **IND application for the treatment of SLE was approved by CDE**

- **Other Assets:**
  - CM338 (MASP-2): Phase I clinical study of CM338 in healthy people ongoing, about to initiate the expansion stage among IgAn patient
  - CM355 (CD20xCD3): Completed first patient dosing in Jan, 2022 --- Phase I Stage , *co-develop with InnoCare*
  - CM336 (BCMAxCD3): Phase I clinical trial patient enrollment ongoing
  - CM350 (GPC3xCD3): Completed first patient dosing in May, 2022 --- Phase I Stage
  - CM369 (CCR8): IND application was approved by NMPA by Aug 2022, *co-develop with InnoCare*

Expand Infrastructure & Talent Team

- By the end of 2022.8, the number of employees has been **over 500**, among which clinical development staffs **approaching 200**, CMC staffs **over 180**. Besides Chengdu, we are operating our offices in Shanghai, Beijing, Wuhan, Guangzhou, etc.
- The first phase of commercial-scale facility will provide **16,000 L** of manufacturing capacity. The first production line is planned to run trial production soon.

Financial Data & Capital Market Performance

- 2022 1H **R&D Expense: RMB 164 million; BD Income: RMB 100 million,** mainly comes from the out-licensing revenue of CM326 from CSPC
- By the end of 2022.6.30, the balance of cash, time deposits and short-term wealth management products amounted to **RMB 3.4 billion**
- In March 2022, Keymed Bio (2162.HK) was included as eligible stocks of the **Shenzhen-Hong Kong Stock Connect**

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

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 November 2021, Keymed granted CSPC an exclusive license to develop and commercialize CM326 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 CM326 for the treatment of indications outside the Field, such as AD and CRS, in the Territory, (ii) develop and commercialize CM326 outside the Territory, and (iii) manufacture CM326 anywhere in the world, including China.
2. 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.
3. 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
4. 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
5. 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
6. The "first posted date" denotes the date when the most recent clinical trial for an indication is publicly announced.
7. The antibody component of CMG901 (i.e. CM311) is not separately evaluated in clinical trials.
8. 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.

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

- **9** in pre-clinical/ 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), **CM313** (CD38)

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

石药集团 CSPC

Out-licensed **CM310 & CM326's asthma, COPD and other respiratory diseases indications**

Jointly promote the R&D of novel drugs for **neurodegenerative diseases**

乐普生物 LEPU BIOTECH

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

INNOCARE

Co-develop, manufacture and commercialize **CM355** (CD20xCD3) & **CM369** (CCR8)

Manufacturing Capacity

cGMP Compliant Manufacturing

- **~ 3-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**

Efficiently Promote Drug R&D and Clinical Trials

Autoimmune

Promote the pivotal study and the commercialization of CM310 two indications at a fastest pace

★ CM310（IL-4Rα）--- BTD for AD

CM310（AD）:Phase III has been initiated in 2022 Q1, we plan to complete the recruitment of the patient by 2022 Q4, and plan to submit the BLA application in 2023; *IND approval from FDA*

CM310（CRSwNP）: Completed Phase II & Released the data in March 2021; Initiated Phase III study at middle 2022, and plan to submit the BLA application in 2023

CM310 (Asthma): Initiated Phase II, led by CSPC

CM310 (AR): IND approved by NMPA

★ CM326（TSLP）

CM326 (AD): Phase Ib/IIa clinical trials in adult AD patients is ongoing

CM326 (CRSwNP): Initiated the Phase Ib/IIa clinical trial patient enrollment

★ CM338（MASP-2）

Initiated a Phase I clinical study of CM338 in a healthy population

The clinical study in IgAn patients will be initiated in 2022 H2

★ CM313（CD38）

CM313 (SLE): NMPA approved IND application for the indication of CM313 in the treatment of SLE, about to initiate Phase I clinical trial

Oncology

★ CMG901（CLDN18.2 ADC）

CMG901: Patient enrollment of dose-escalation Phase I trial in solid tumors completed, plan to release the data through Academic Meeting/ Journal

We have initiated the dose-expansion since the beginning of 2022 Q2

*In April 2022, CMG901 was granted the **Orphan-drug Designation** & **Fast Track Designation** from FDA*

★ CM313（CD38）

CM313 (RRMM): The dose-escalation part is expected to be completed in the 2022 H2, plan to release the data through Academic Meeting/ Journal

Has Initiated a dose-expansion phase trial of CM313 in China at the end of the 2022 Q1

★ CM355（CD20xCD3）

First dose in January 2022, Phase I trial is ongoing

★ CM336（BCMAxCD3）

IND approval received, Phase I clinical study FPI is about to initiate

★ CM350（GPC3xCD3）

First Dose in May 2022, Phase I trial is ongoing

★ CM369（CCR8）

IND approval for the treatment of advanced solid tumors in Aug 2022

Synergistic Cooperation, Advancing Our Business Efficiency

Promoting Our Collaborations at a Productive Pace

- 【**CSPC**】 To develop and commercialize **CM310** for the treatment of moderate and severe asthma, COPD and other respiratory diseases in Chinese Mainland, **Asthma is in Phase II stage**
- 【**CSPC**】 To develop and commercialize **CM326** for the treatment of moderate and severe asthma, COPD and other respiratory diseases in Chinese Mainland
- 【**CSPC**】 To jointly promote the R&D of novel drugs for **neurodegenerative diseases**

- 【**INNOCARE**】 Co-develop **CM369（CCR8), IND approved by NMPA in Aug 2022**
- 【**INNOCARE**】 **CM355 FIH in Jan 2022**; Phase I trail ongoing

- 【**LEPU Biopharma**】 **CMG901** has completed the patient enrollment of the **dose-escalation** Phase I trial in June 2022; Has initiated the **dose-expansion stage at the beginning of the 2022 Q2**

Top-notch Management Team, Outstanding Industry Reputation

Bo Chen, Ph.D.
Chairman
Executive Director,
Chief Executive Officer

Changyu Wang, Ph.D.
Executive Director,
Senior Vice President
Preclinical Evaluation and Translational Medicine

Gang Xu, Ph.D.
Executive Director,
Senior Vice President
Drug Discovery

Qian Jia, Ph.D.
Senior Vice President
CMC and Regulatory Affairs

Yanrong Zhang
Chief Financial Officer
Joint Company Secretary

Joy Yan, M.D., Ph.D.
Chief Medical Officer
Clinical Development

Proven Manufacturing Capability in Compliance with cGMP Standards

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

- We are building a new manufacturing facility on a parcel of land with approximately **113 Mu.**
- The first phase of commercial-scale facility is designed to install **three production lines with eight 2,000 L bioreactors**, and is expected to provide **16,000 L** of manufacturing capacity.
- The first phase of commercial-scale facility **is planned to run trial production in 2022.**

Our Chengdu facility is equipped with **three 200 L and one 1,000 L bioreactors**,

With **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

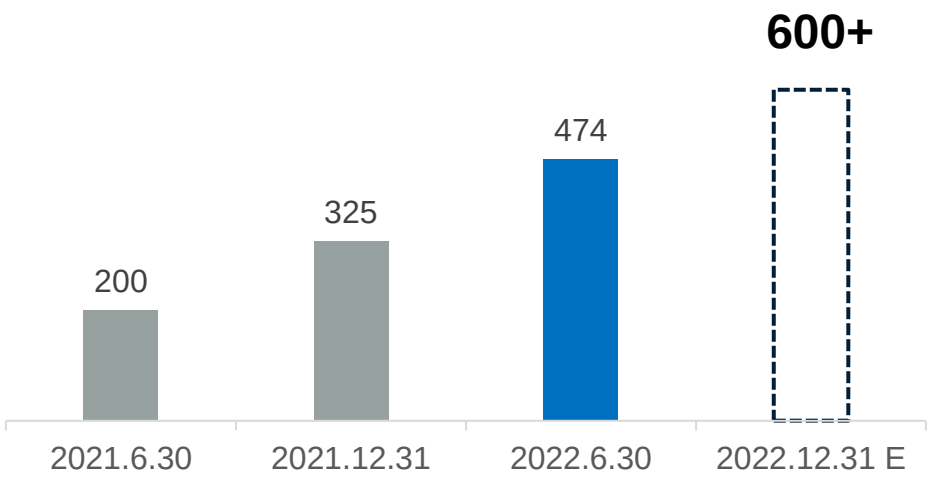
Recruit Talents to Meet the Growing Demand for the Development

We have built a stable core team and continuously recruit talents to match the Company's growing demand for R&D, clinical trial, manufacture, operation and commercialization

By the end of 2022.6.30

474 Employees

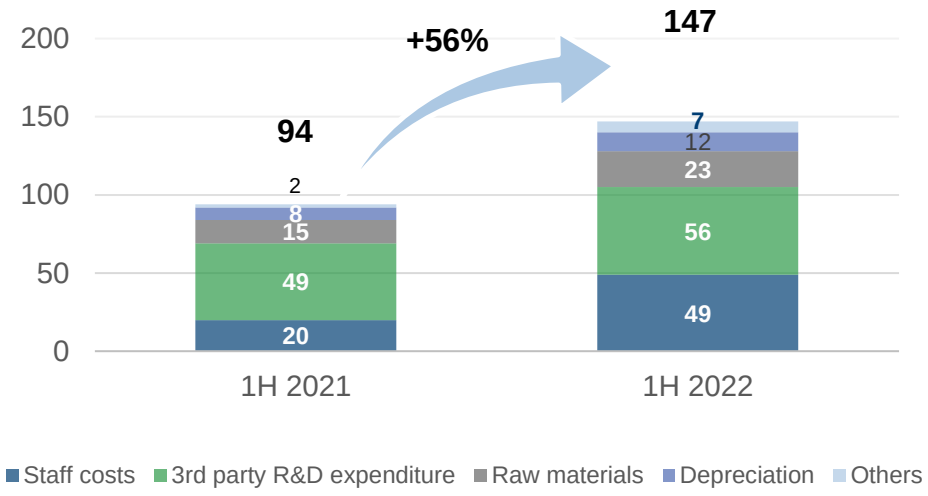
- **50+** Administrative & General
- **60+** Drug R&D
- **180+** CMC & Manufacturing
- **160+** Clinical Development



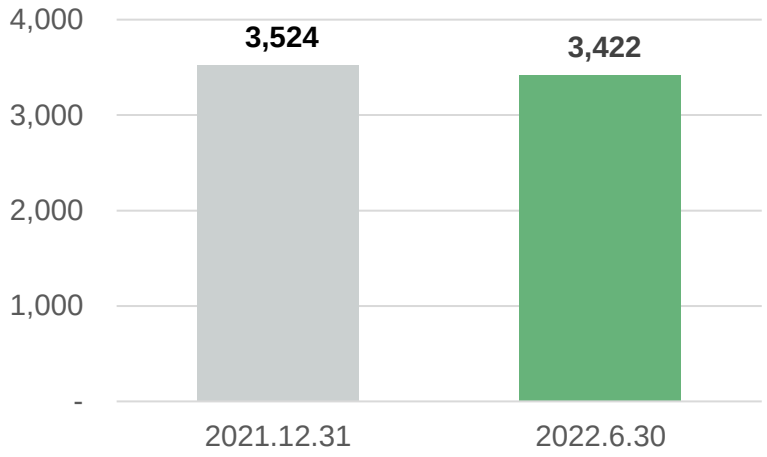
★ In addition to the headquarters in Chengdu, we have opened offices in Shanghai, Beijing, Wuhan, Guangzhou and other cities

2022 1H Financial Highlights *(RMB million)*

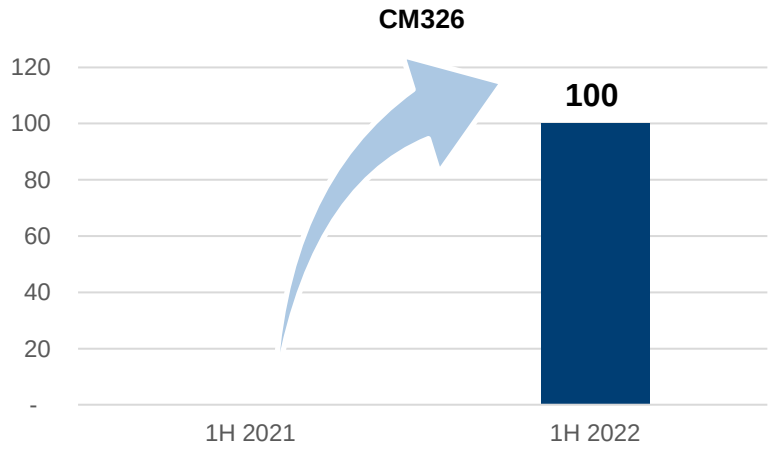
Research & Development
(Excluding share based payment)



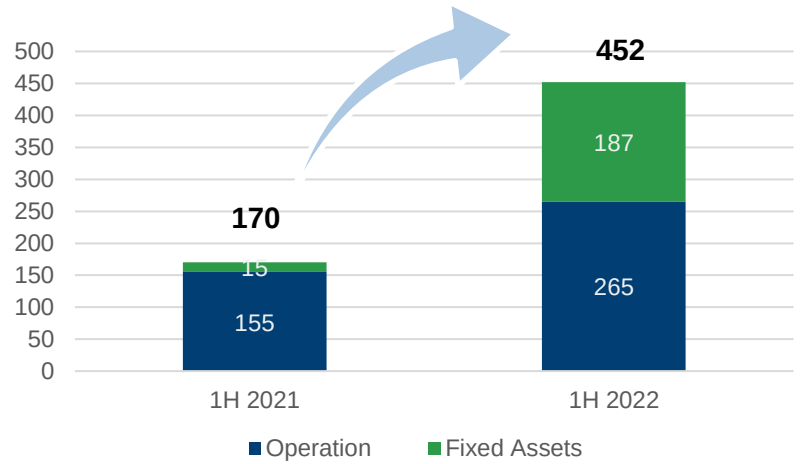
Cash & Time Deposits & Wealth Management Products



Revenue



Cash Outflow of Operation and Fixed Assets



Wide Recognitions from the Capital Market

Keymed Bio has won ample recognitions and supports from the top-tier investment institutions since the establishment in 2016

- **2021.7 IPO at HKEX, raising a total of HK $3.57 billion**
- 2022.3 Keymed Bio was officially included in the **Hong Kong stock connect**, which is expected to further expand the investor group and improve the stock liquidity

Seed Round
2016
Raised 1600w RMB

A Round Financing
2018
Raised 2520w USD

B Round Financing
2019
Raised 5910w USD

IPO & C Round Financing
2021
IPO, Raised HK $3.57 Billion
C Round, Raised 130 Million USD

HKEX 香港交易所

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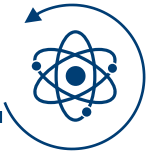
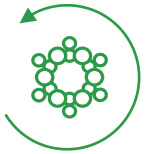
CHAPTER 2

Pipeline Progress

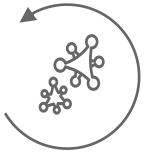
Investment Highlights

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. Leading product CM310 (IL-4Rα) has entered into pivotal study stage.

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, 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** drug candidates 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 6 antibodies and advanced them to clinical development stage:**
  - CM310 (IL-4Rα antibody)
  - CM326 (TSLP antibody)
  - CM313 (CD38 antibody)
  - CM338 (MASP-2 antibody)
  - CM369 (CCR8 antibody)
  - CMG901 (Claudin 18.2 ADC)

Proprietary nTCE bispecific antibody platform

- ✓ Specializes in the design and engineering of bispecific antibodies
- ✓ **Generated 3 clinical 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

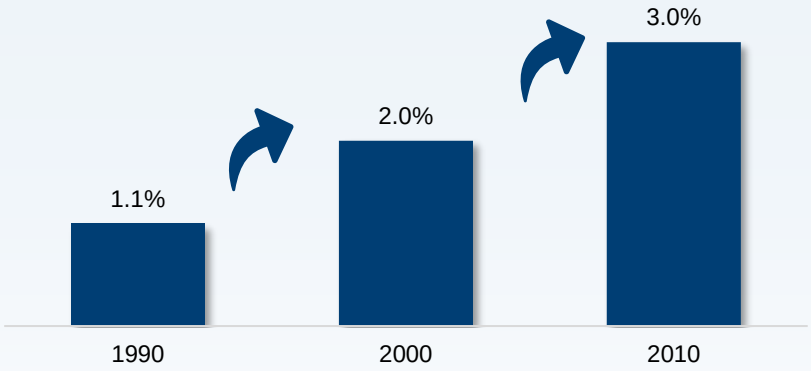
2 A Differentiated Autoimmune Portfolio Led by an IL-4Rα Antibody Drug Targeting a Wide Spectrum of Allergic Patients

Growth Drivers of Allergic Diseases

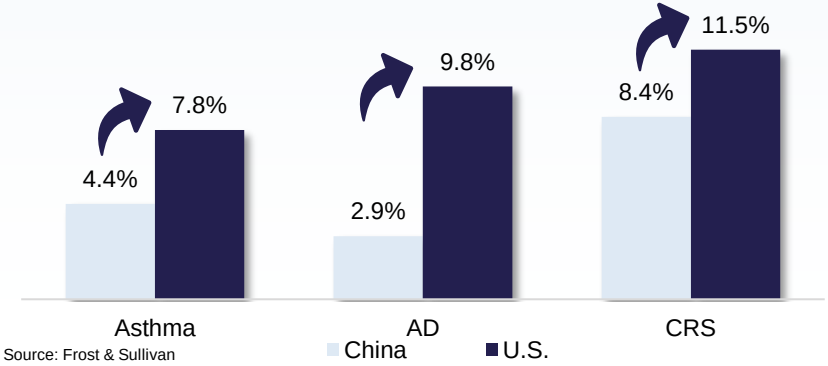
Increase in **Urbanization**

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

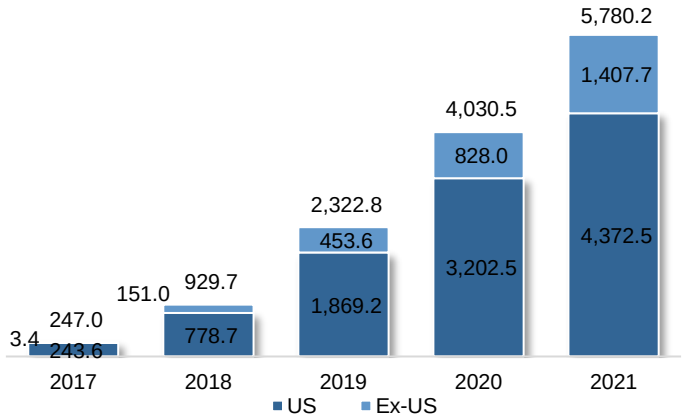
✓ IL-4Rα antibodies are ***More Effective*** for the treatment of asthma

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

Unit: Million USD



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

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

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 more than US$6.0 billion globally in 2021**
- **Multiple indications:**
  - Besides the indications approved, Dupixent is currently being evaluated in serval other new indications

Favorable clinical trials 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

Efficacy

- **Phase IIb in patients with moderate-to-severe AD:**

	CM310 High dose	CM310 Low dose	Dupilumab [2]
EASI-75 response (treatment group[1])	73.1%	70.6%	57.3%
EASI-75 response (placebo group)	18.2%		14.5%

Efficacy

- **Phase II in patients with CRSwNP:**

	NPS change from baseline	NCS change from baseline
CM310 treatment group	2.23	1.23
Placebo group	0.19	0.30

- **CM310 exhibited good safety and favorable PK and PD properties in humans, and TRAEs associated with CM310 were generally mild to moderate in nature**

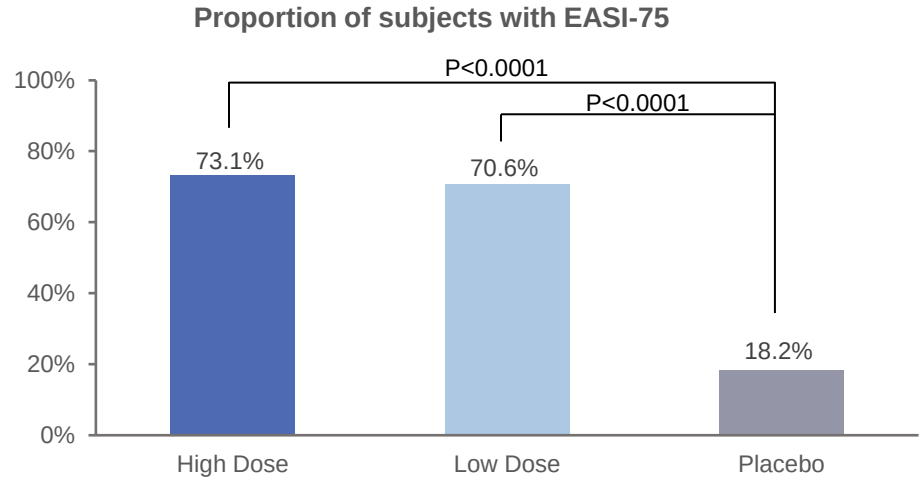
Future plan

- **Phase III trial** to evaluate CM310 in moderate-to-severe adult AD patients is ongoing
- **Phase III clinical trial** to evaluate the efficacy in patients with CRSwNP is ongoing
- **Collaboration with CSPC**: Has initiated a Phase II clinical trial for moderate-to-severe asthma (2022 Q1)
- IND approval for the treatment of AR (Allergic Rhinitis), IND approval for the treatment of AD from FDA

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

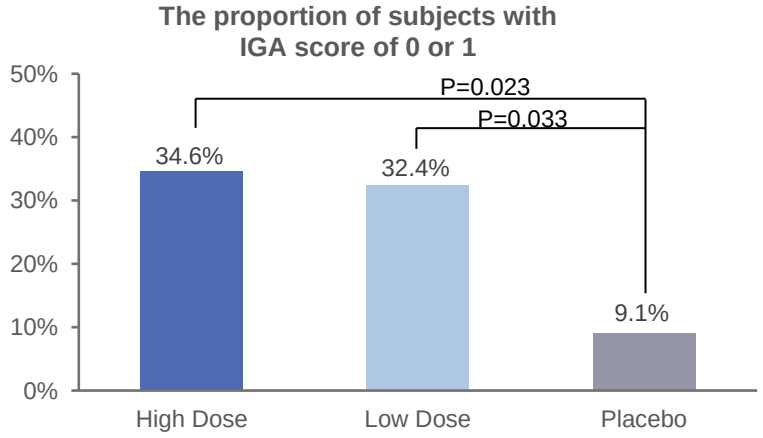
2 CM310 - Encouraging Clinical Efficacy in Phase IIb Clinical Trials, Potential BIC

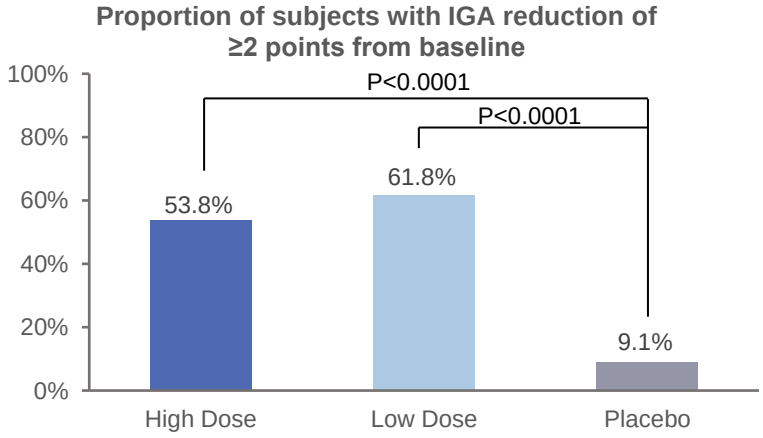
Primary Endpoint: The proportions of subjects with EASI-75 in high and low dose groups were significantly superior to that in the placebo group



Note:
High Dose: 600-300mg Q2W
Low Dose: 300-150mg Q2W

Secondary Endpoints: In term of the proportion of subjects with IGA score of 0 or 1 and the proportion of subjects with IGA reduction of ≥2 points from baseline, the treatment groups are also significantly superior to the placebo group





2 CM310 – AD Phase III Clinical Study Design

A Randomized, Double-blind, Placebo-Controlled Phase III Clinical Study to Evaluate the Efficacy and Safety of CM310 Recombinant Human Monoclonal Antibody Injection in Subjects with Moderate-to-Severe Atopic Dermatitis

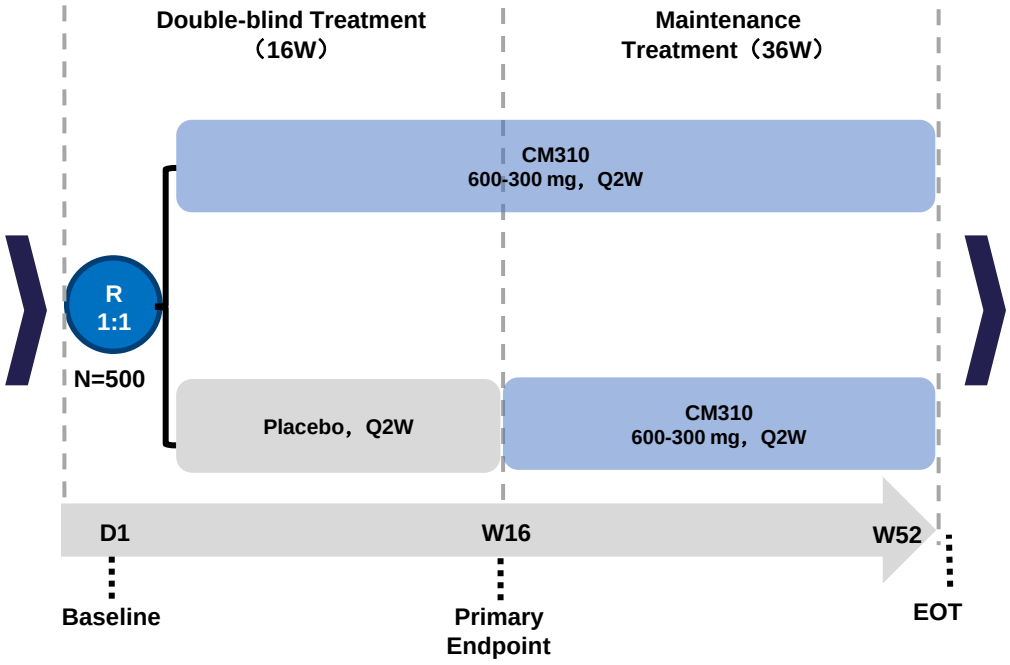
Screening 4W	Treatment 52W（W1-W52）	Follow-up 8W	Study Endpoint

Key inclusion criteria

- Aged 18 to 75, male or female
- Clarify the diagnosis of AD at screening，and satisfy：
  - EASI ≥16
  - IGA ≥3（0-4 point IGA scale）
  - BSA≥10%
  - Weekly average of daily peak Pruritus NRS score ≥4
- At least 4 weeks of potent TCS or at least 2 weeks of super-potent TCS but with inadequate response

Key exclusion criteria

- Ensure adequate elution from previous treatment
- Having infection, including active Mycobacterium tuberculosis infection, active hepatitis and other chronic or acute infection
- Having other concomitant skin disorders that may interfere with the evaluation of the study



Safety Follow-up

Primary endpoint

- Percentage of subjects with EASI-75 at week 16 of treatment
- Percentage of subjects achieving an IGA score of 0 or 1 and a reduction of ≥ 2 points from baseline at Week 16

Secondary endpoint

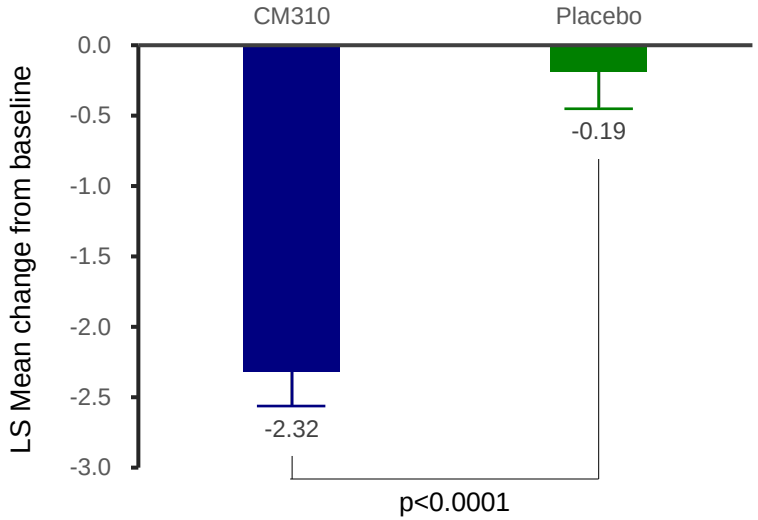
- Percentage of subjects achieving EASI-75/ EASI-90/ EASI-50 at each evaluation visit
- Percentage of subjects with a ≥ 2 points reduction from baseline in IGA score at each evaluation visit
- Percentage of subjects with a weekly average reduction of ≥ 3points and ≥ 4 points from baseline in the daily peak Pruritus NRS score at each evaluation visit
- Change from baseline in EASI、NRS、BSA、DLQI、POEM、EQ-5D score at each evaluation visit
- Safety evaluation
- PK、PD、Immunogenicity

EASI：Eczema Area and Severity Index
EASI-50/75/90：≥50%/75%/90% improvement from baseline in EASI
IGA：Investigator Global Assessment
BSA：Body surface area
SC：Subcutaneous injection
NRS：Numerical Rating Scale

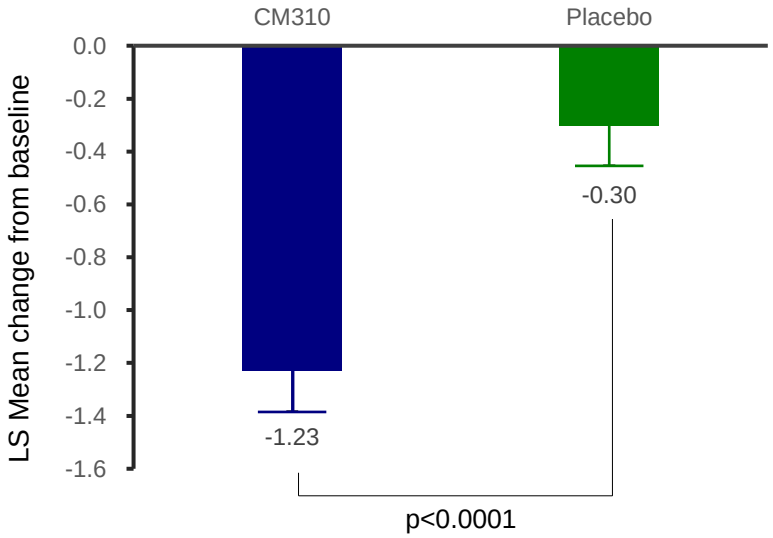
DLQI：Dermatology Life Quality Index
POEM：Patient Oriented Eczema Measure
EQ-5D：Europe Five Dimensions Questionnaire
600-300mg Q2W：600 mg (first dose) -300 mg (subsequent doses)

2 CM310 – Phase II in Patients with CRSwNP Meets Co-Primary Endpoints

Change from baseline in nasal polyp score at Week 16 (Based on MMRM model)



Change from baseline in nasal congestion score at Week 16 (Based on MMRM model)

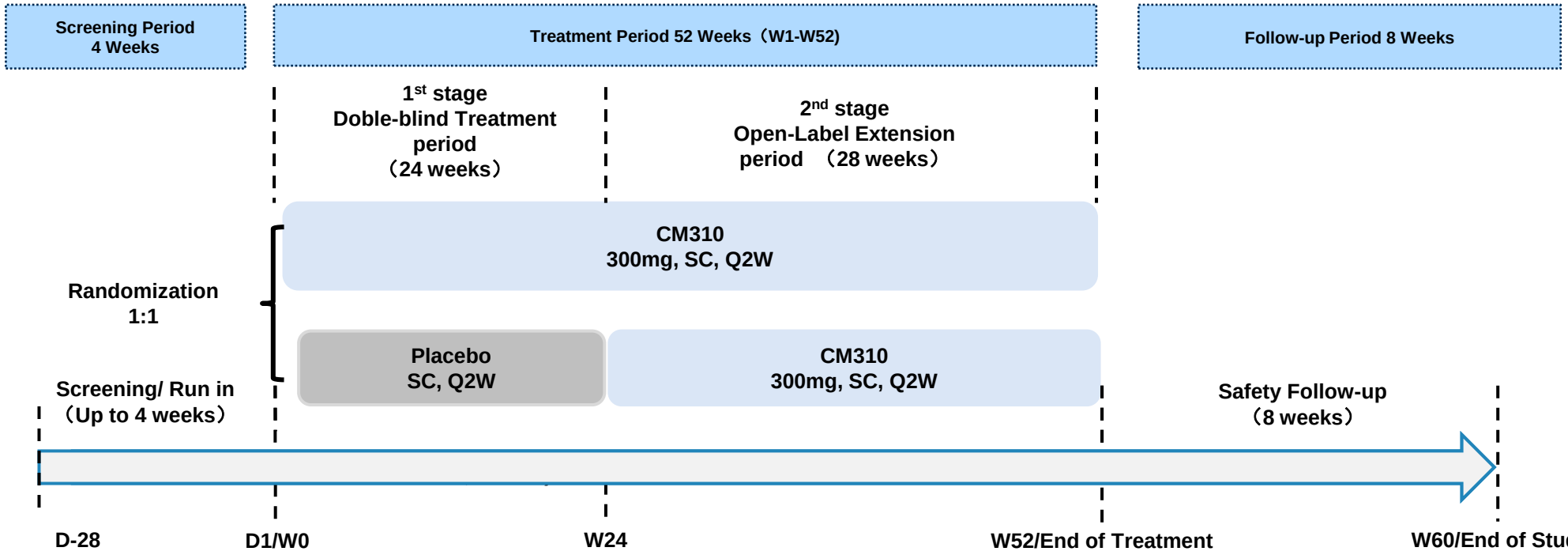


MMRM: Mixed model for repeated measures
LS Mean: Least square mean

2 CM310 – CRSwNP Phase III Clinical Study Design

A Randomized, Double-blind, Placebo-controlled Phase III Study to Evaluate the Efficacy and Safety of CM310 Recombinant Humanized Monoclonal Antibody Injection in Patients with Chronic Rhinosinusitis with Nasal Polyps

Primary Endpoint	**Change from baseline in nasal polyp score (NPS) at week 24,** **Change from baseline in nasal congestion score (NCS) at week 24**
Study Design	• Randomized, double-blind, placebo-controlled • Double-blind treatment period , randomized 1:1 to CM310 *or* placebo (24 weeks) • Open-Label Extension period of CM310 (28 weeks) • Safety Follow-up period (8 weeks)
Sample Size	**180** *(1st stage is double-blind, randomized treatment period)*



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 many 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
- **First TSLP antibody has been approved by FDA in Dec, 2021**

Favorable potency and safety in preclinical and phase 1 clinical 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 Q2W dosing of up to 300 mg/kg CM326 were **both well tolerated** in monkeys

- CM326 demonstrated a **favorable safety profile and tolerability in each dosage group compared to the placebo group in phase 1 clinical studies.**

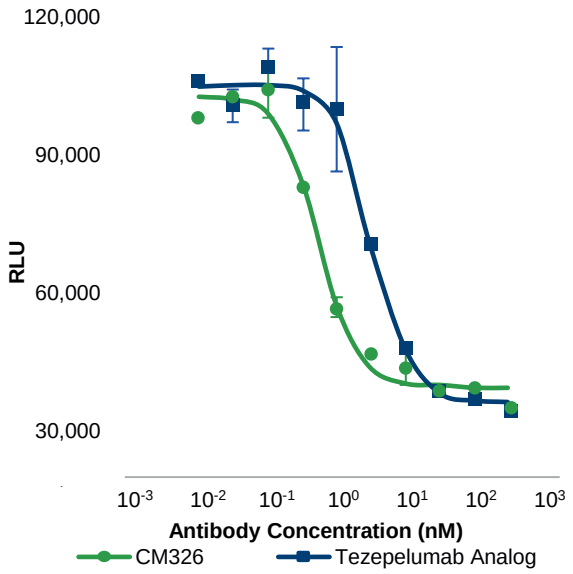
Future plan

- Initiated **Phase Ib/IIa** clinical trial in **moderate-to-severe AD patients** (2022 Q1)
- **Plan to initiate the patient enrollment of Phase Ib/IIa** clinical trial in **CRSwNP patients**
- CM326 Asthma trial: **NMPA IND Approved**

2 CM326 - Higher Potency in Preclinical Studies

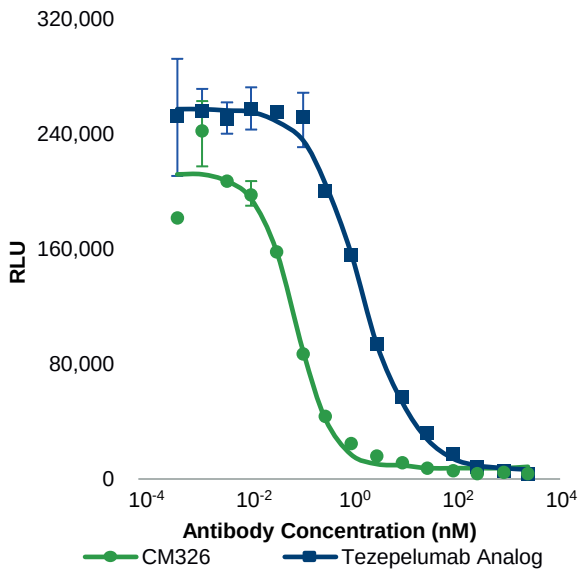
The potency of CM326 to inhibit TSLP-induced cell proliferation was approximately 6-fold higher than that of tezepelumab analog (which internally produced based on public data), although CM326 binds to TSLP with similar affinity to tezepelumab analog

TSLP-induced proliferation



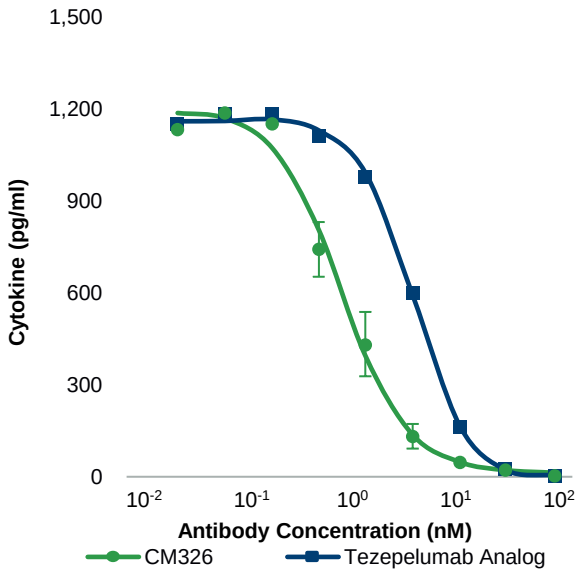
	IC_{50}(nM)
CM326	0.48
Tezepelumab analog	2.63

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 CM326 - Good Safety Data Obtained in a Phase I Single-dose Study of Healthy People

The total incidence of TEAEs in the CM326 groups and the placebo group was similar; no TEAEs ≥3, SAE, SUSAR, and deaths were reported, and no subjects withdrew from the study due to drug-related TEAEs

TEAEs	CM326					CM326 Total N=34	Placebo total N=10
	22mg N=4	55mg N=8	110mg N=8	220mg N=8	330mg N=6		
Number of subjects with TEAEs (rate)	2（50.0%）	2（25.0%）	6（75.0%）	2（25.0%）	6（100%）	18（52.9%）	6（60.0%）

Drug-related TEAEs:

- The total incidences of CM326 groups and placebo group are similar
- All drug-related TEAEs were Grade 1 in severity

Treatment-emergent adverse events	CM326					CM326 Total N=34	Placebo total N=10
	22mg N=4	55mg N=8	110mg N=8	220mg N=8	330mg N=6		
Number of drug-related TEAEs (rate)	0	1（12.5%）	1（12.5%）	0	3（50%）	5（14.7%）	1（10.0%）
Grade1	0	1（12.5%）	1（12.5%）	0	3（50%）	5（14.7%）	1（10.0%）

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

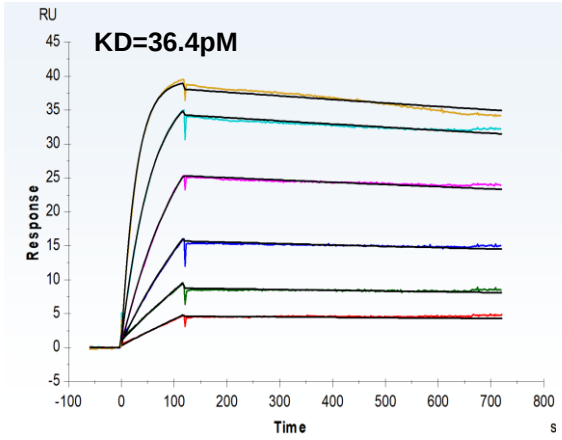
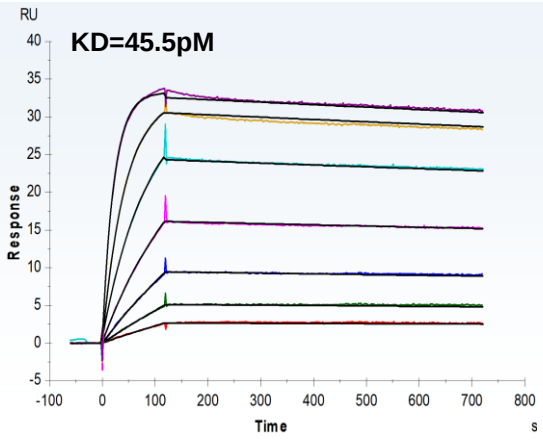
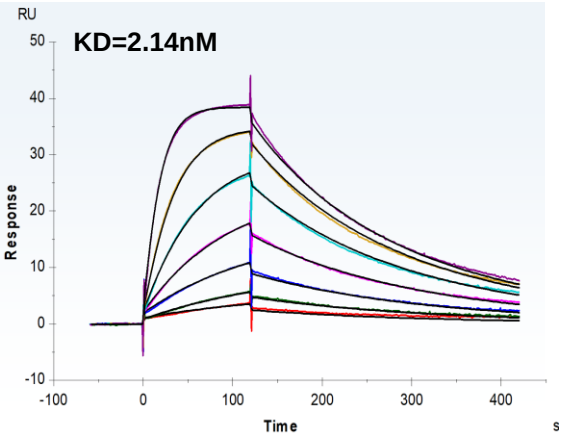
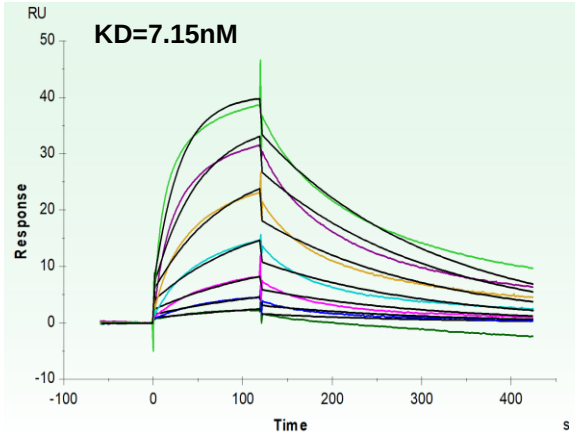
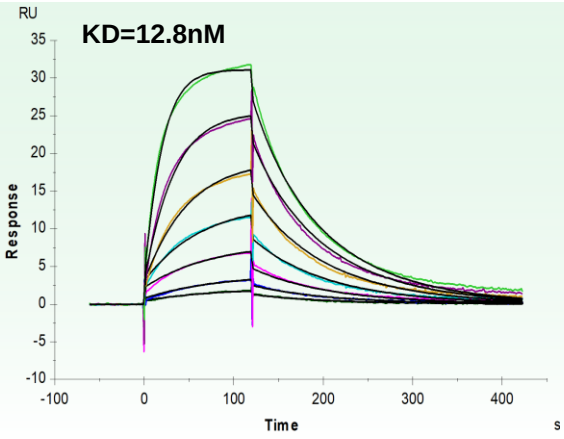
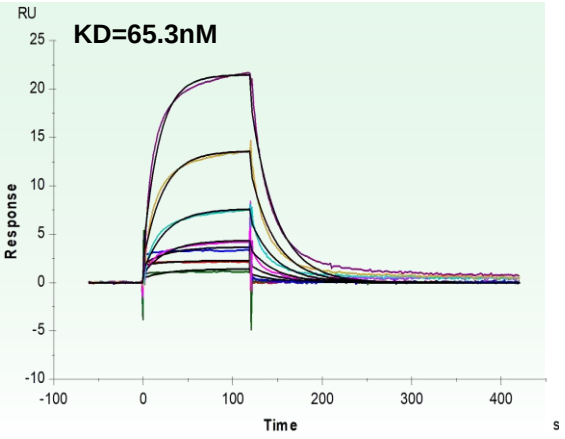
- **No severe adverse event** has been observed while assessing the toxicity of CM338 in monkeys

Future plan

- **IND approved** for **IgA nephropathy in China, Phase 1 clinical trial is ongoing**
- **Clinical study in IgAn patients** will be initiated in **2022 H2**

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			

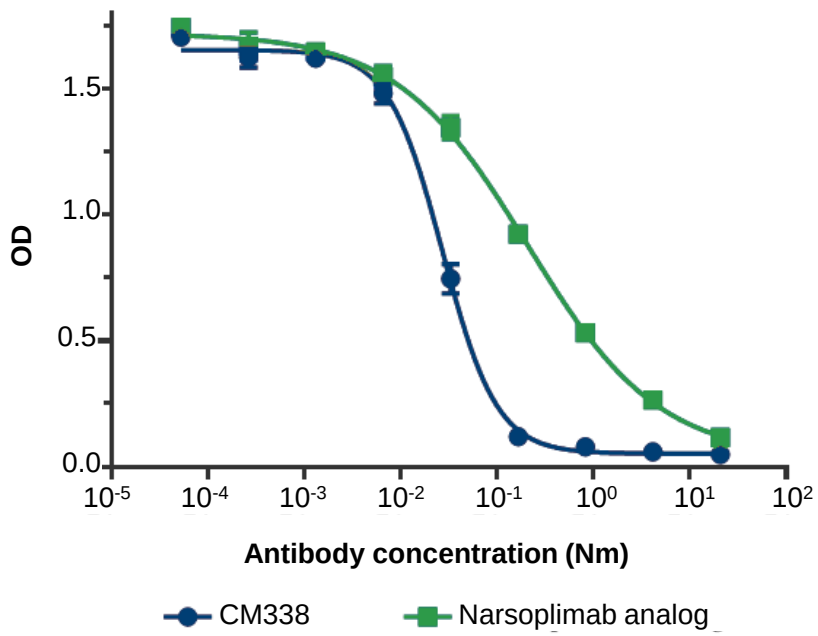
Source: Company Data

Source: Company Data

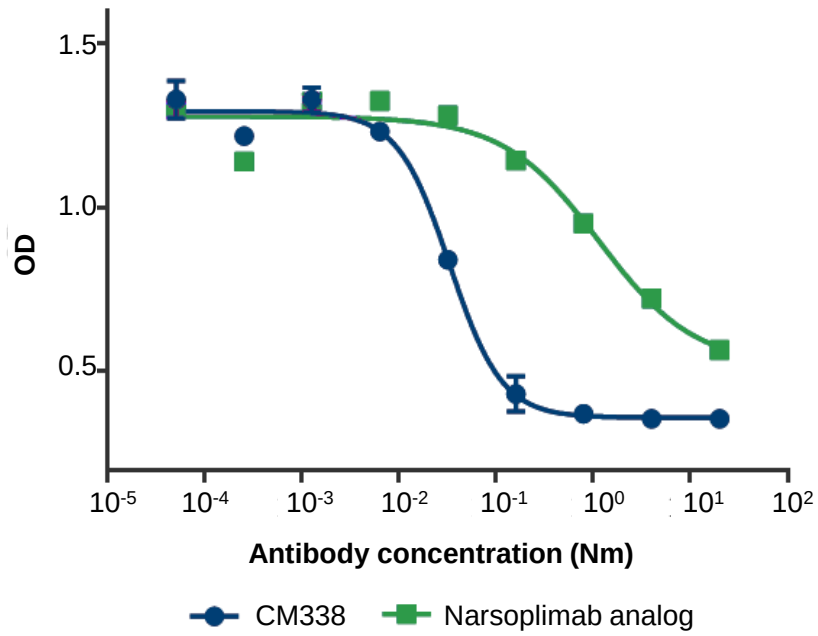
2 CM338 - More Effective in Inhibiting the Activation of the Lectin Pathway

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 1st Claudin 18.2 ADC Obtained 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

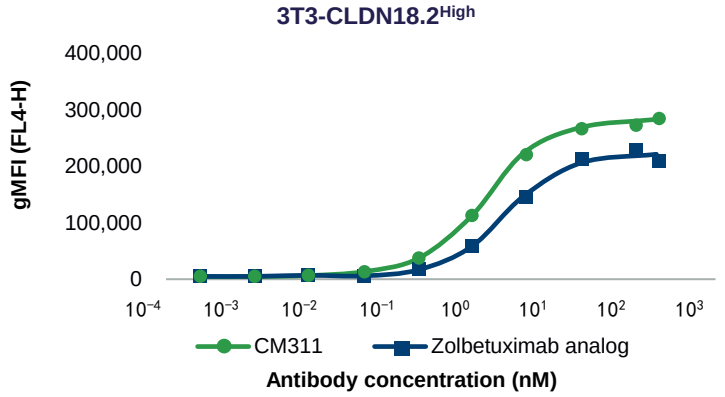
Future plan

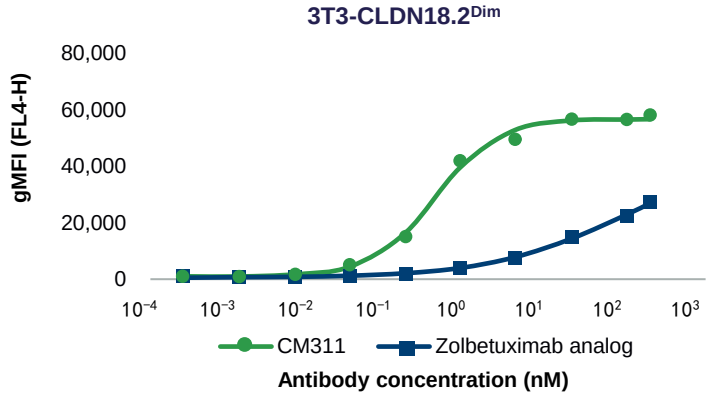
- Completed patient enrollment of the **dose-escalation stage of Phase I clinical trial** in 2022 H1
- Has initiated **dose-expansion study (2022 Q2) to** evaluate CMG901's preliminary efficacy
- Have been granted **Orphan-Drug Designation** and **Fast Track Designation** for the treatment of relapsed/ refractory gastric cancer and gastroesophageal junction adenocarcinoma by FDA at April, 2022.

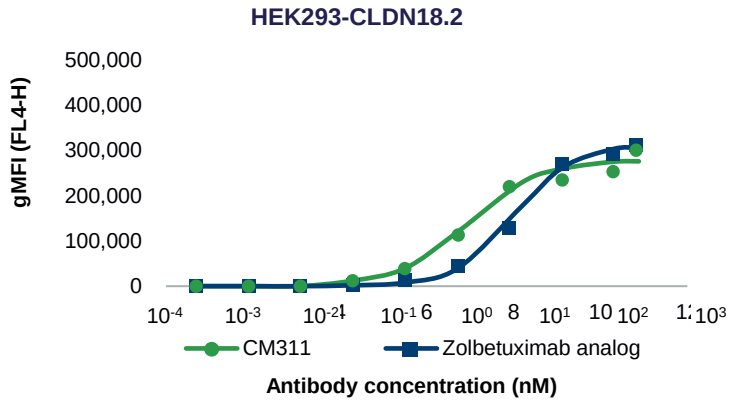
CMG901 - High Affinity and Specificity for Claudin 18.2

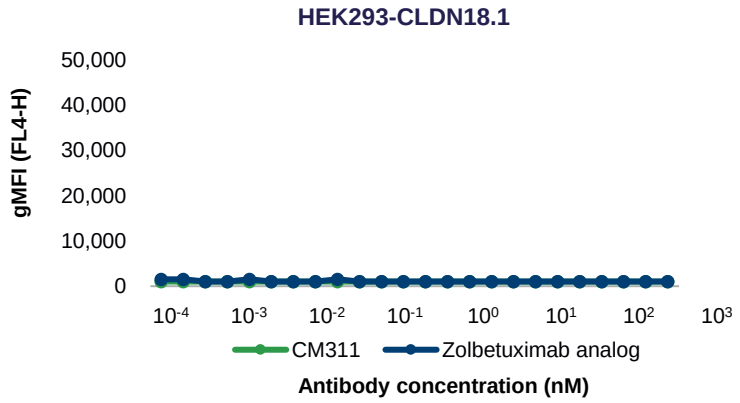
CM311 binds to the target cells with higher binding activity (EC_{50} = 1.2 nM), compared to zolbetuximab analog (EC_{50} = 2.2 nM). Most notably, in Claudin 18.2 low-expression cells (3T3-CLDN18.2^{Dim}), CM311 shown much higher binding activity than zolbetuximab analog

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





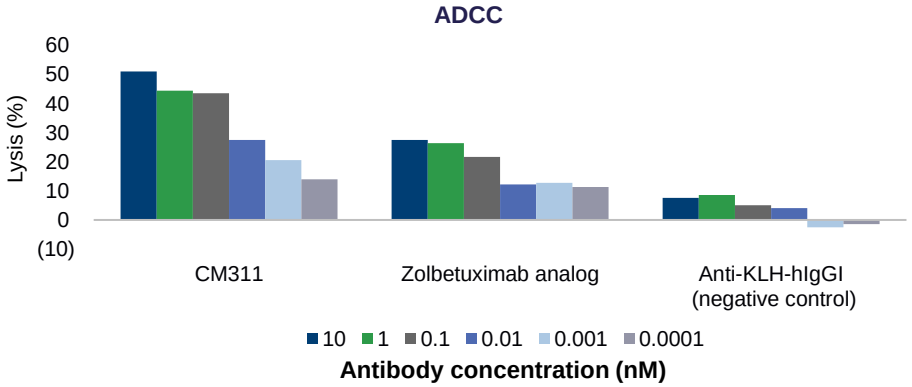




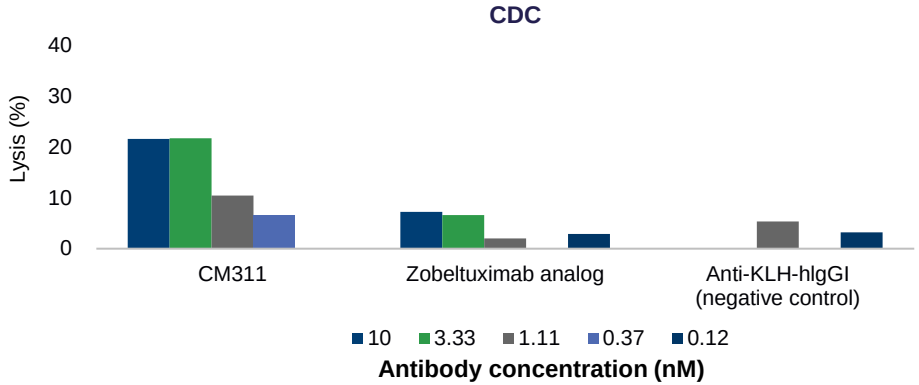
Source: Company data

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

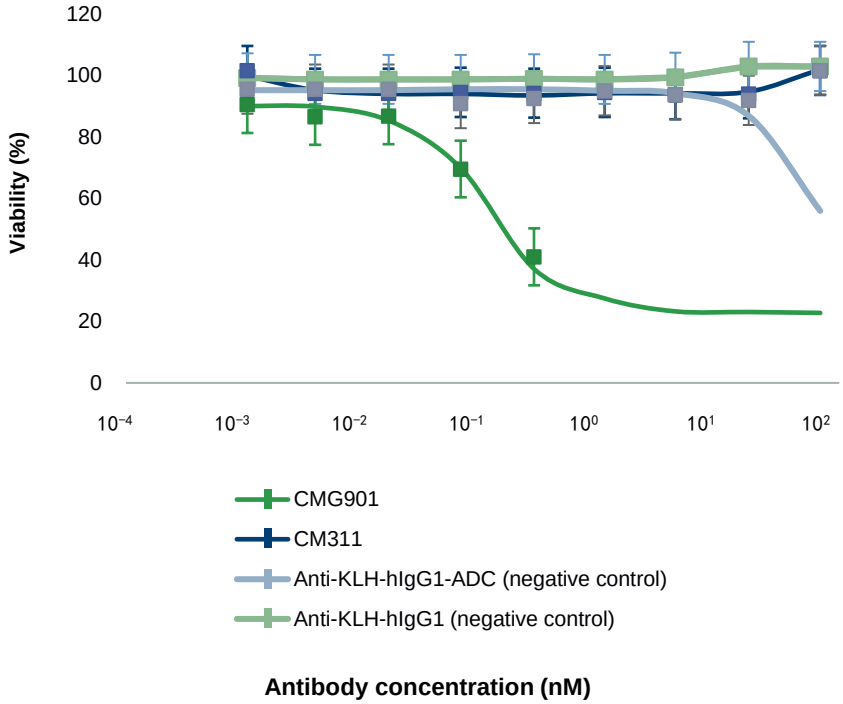
CM311-mediated ADCC is highly efficient against Claudin 18.2-expressing tumor cells with killing rate reaching ~50% vs. 30% with zolbetuximab analog



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



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



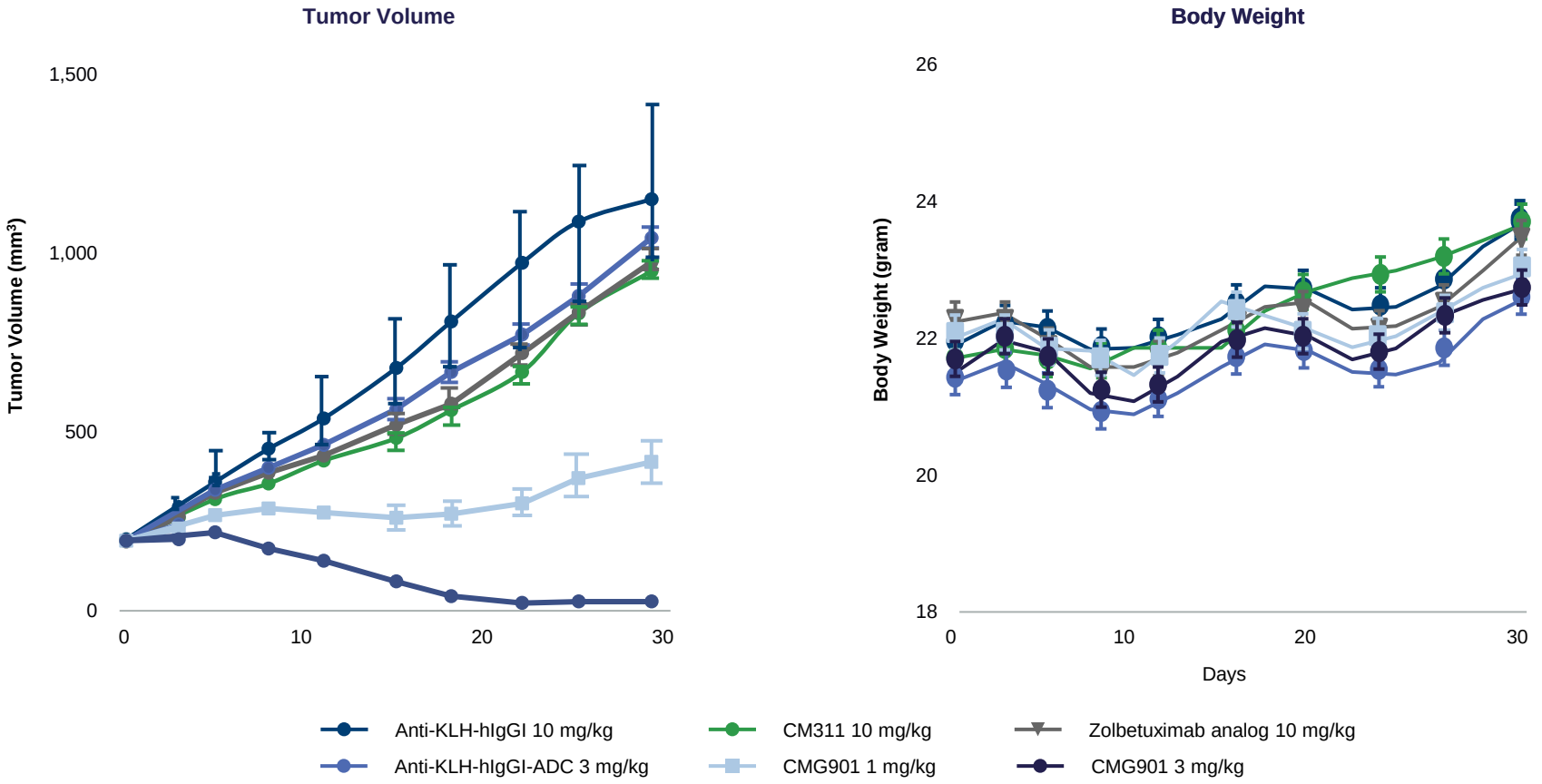
	IC_{50}(nM)
CMG901	0.13

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

Gastric Cancer PDX Model



Source: Company data

2 CM313 – Highly Potent anti-CD38 Monoclonal Antibody

Promising Drug for RRMM

The role of CD38：

- CD38 is a type II glycoprotein receptor involved in regulating lymphocyte migration, activation and proliferation, and B-cell differentiation. In hematological tumors, CD38 is mainly expressed on myeloma cells, lymphoma cells and plasma cells;
- Daratumumab (trade name Darzalex, developed by J&J) and isatuximab (trade name Sarclisa, developed by Sanofi), antibody drugs targeting CD38, were approved by the FDA for the treatment of relapsed and refractory multiple myeloma in 2015 and 2020, respectively. Daratumumab-based combination therapy with immunomodulators or protease inhibitors has become the first-line treatment option for multiple myeloma..

Favorable preclinical results

PD

- CM313 can bind with high affinity to CD38-expressing multiple myeloma cells, Burkitt's lymphoma cells, diffuse large B-cell lymphoma cells, B-cell acute lymphoblastic leukemia cells, and T-cell acute lymphoblastic leukemia cells. It can kill tumor cells and inhibit their growth through ADCC, CDC, and ADCP. It also induces tumor cell apoptosis through Fc crosslinking and inhibits extracellular enzymatic activity of CD38. The biological activity of CM313 mAb is comparable to daratumumab, a targeted drug marketed in 2015;
- CM313 inhibits dose-dependently tumor growth in multiple tumor models, showing comparable tumor growth inhibition effect with daratumumab. CM313 mAb in combination with dexamethasone or lenalidomide inhibit synergistically tumor growth in the subcutaneous xenograft nude mouse model of multiple myeloma.

Safety

- In the 4-week repeated-dose toxicity study in cynomolgus monkeys, no significant toxic and side effects related to CM313 mAb were observed in each dose group
- CM313 has no stimulating effect on human blood cells and has no risk of causing significant cytokine release syndrome.
- The results of the tissue cross-reactivity assay with CM313 mAb are consistent with daratumumab

Future plan

- **Dose escalation Phase 1 clinical trial ongoing for RRMM**
- **Dose expansion** has been initiated in the late stage of **2022 Q1**
- IND approved for **SLE** in China in Apr 2022, about to initiate Phase I clinical trail

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
- **Dosing in First Patient (2022.1)**

CM336

BCMAxCD3 bispecific antibody

- Indication: RRMM (Relapsed or Refractory Multiple Myeloma)
- Demonstrated high affinity for BCMA and strong antitumor activity
- **Dosing in First Patient will be completed in 2022 H2, patient enrollment ongoing**

CM350

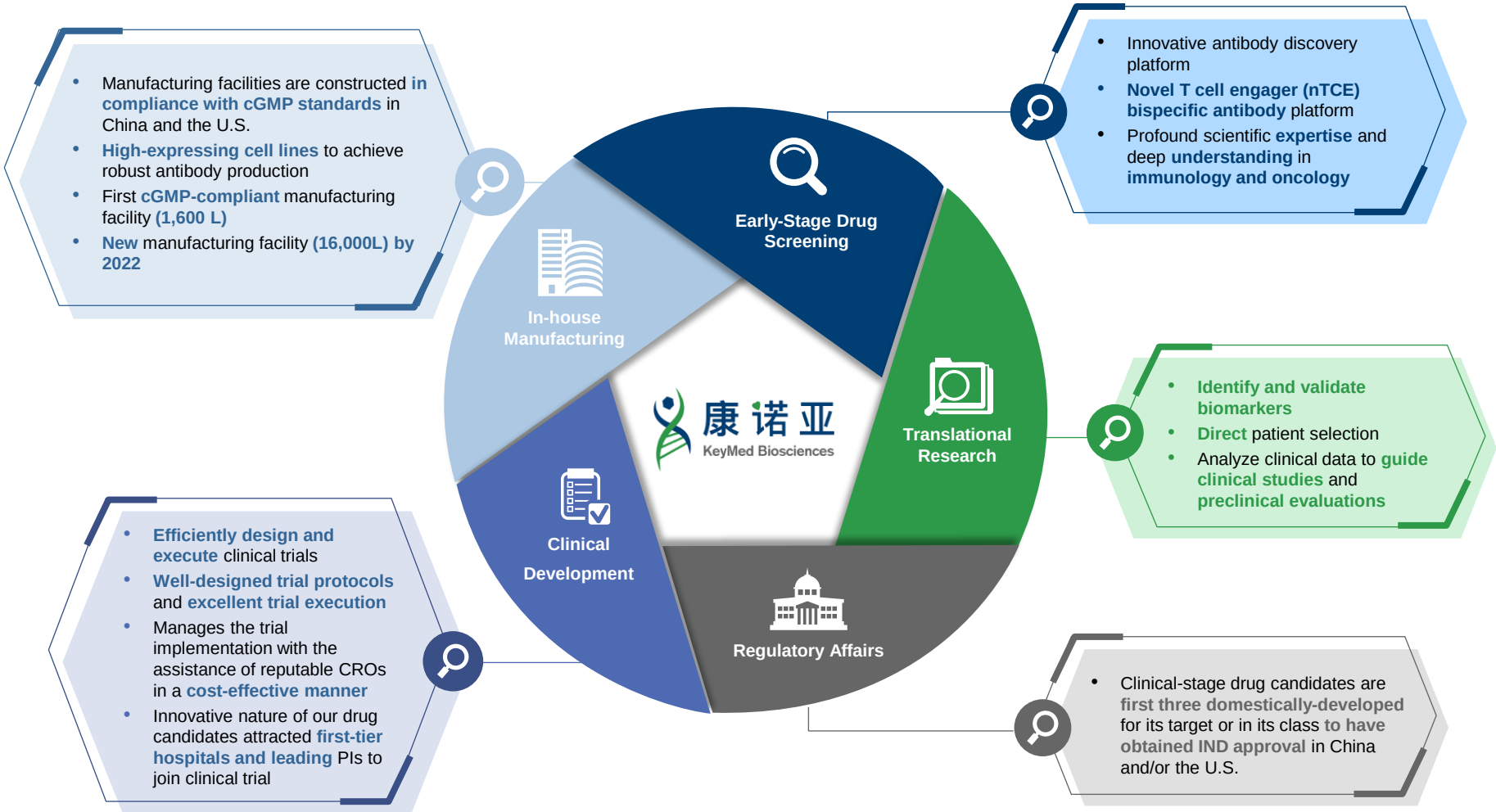
Glypican 3 (GPC3)xCD3 bispecific antibody

- Indication: solid tumors
- Induced stronger TDCC as compared to its leading competitor
- **Dosing in First Patient (2022.5)**

Oncology portfolio also includes ***CM369 (CCR8 antibody)***
the IND application has been approved by NMPA in Aug 2022, co-develop with INNOCARE

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



康诺亚
KeyMed Biosciences

CHAPTER 3

Financial Data

Adjusted Loss for 2022 H1

（RMB'000）	1H 2022	1H 2021
Revenue	100,000	-
Cost of sales	(2,537）	-
Gross Profits (NB1)	97,463	-
Other Income and gains (NB2)	30,567	11,604
R&D Expenses*(NB3)	(146,812)	(94,403)
Administrative Expenses* (NB4)	(45,048)	(23,984)
Listing Expenses	-	(27,748)
Other Expenses	-	(379)
Finance Costs (NB5)	(1,331)	(6,043)
Share Of Loss Of A Joint Venture	(8,811)	-
Adjusted Loss	**(73,972)**	**(140,953)**
Less：		
Share Based Payments	(23,196)	(99,510)
Fair Value Loss On Preferred Shares	-	(3,399,789)
Add： Exchange Gain	99,692	9,821
Net Profit/(Loss)	**2,524**	**(3,630,431)**

NB1: The revenue represents collaboration income from CSPC in respect of granting certain licenses；

NB2: Other income and gains mainly includes：

①government grant of RMB13 million；

②interest income of RMB17 million；

NB3: R&D expenses mainly represent pre-clinical and clinical studies, staff costs and raw materials;

NB4: Administrative expenses mainly include staff costs, professional fees and depreciation;

NB5: Finance costs mainly represent interest on other financial liabilities.

* Excluding of share based payments

Financial Position as at 30 June 2022

（RMB'000）	30 June 2022	31 December 2021
Non-current assets		
Fixed assets	392,018	139,419
Right of use assets	39,485	38,111
Intangible assets	1,552	1,104
Prepayments and other receivables （NB1）	88,908	153,591
FVTOCI （NB2）	10,000	-
Investment in a joint venture	11,470	20,281
Total	**543,433**	**352,506**

（RMB'000）a	30 June 2022	31 December 2021
Current assets		
Inventories	37,971	16,393
Contract assets	-	3,980
Prepayments and other receivables （NB1）	99,483	36,997
Cash, Time Deposits and Bank wealth management products	3,422,442	3,524,579
Total	**3,559,896**	**3,581,949**
Total assets	**4,103,329**	**3,934,455**

NB1: The balance mainly represents prepayment for fixed assets in Chengdu new plant of RMB80 million, prepaid R&D expenses of RMB59 million and recoverable VAT of RMB20 million;

NB2: The balance represents investment cost in Shanghai Duoning Biotechnology Co., Ltd.

Financial Position as at 30 June 2022 (Continued)

（RMB'000）	30 June 2022	31 December 2021
Current liabilities		
Trade and other payables（NB1）	91,022	98,186
Amount due to related parties	553	553
Deferred income	2,234	1,612
Other financial liabilities（NB2）	141,700	-
Bank borrowings	100,000	-
Lease liabilities	12,500	11,724
Total	**348,009**	**112,075**

（RMB'000）	30 June 2022	31 December 2021
Non-current liabilities		
Deferred income	85,352	8,719
Lease liabilities	27,472	26,985
Bank borrowings	10,000	-
Other financial liabilities（NB2）	-	141,294
Total	**122,824**	**176,998**
Total liabilities	**470,833**	**289,073**
Total equity	**3,632,496**	**3,645,382**

NB1： The balance mainly represents payroll payables of RMB16 million, accrued R&D expenses of RMB18 million and payables for fixed assets of RMB37 million;

NB2: The balance represents loan from Chengdu Hi-tech New Economy Venture Capital Co., Ltd and Chengdu Bio-town Equity Investment Co., Ltd.

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CHAPTER 4

Development Strategy

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

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THANKS FOR WATCHING

Aug 2022

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