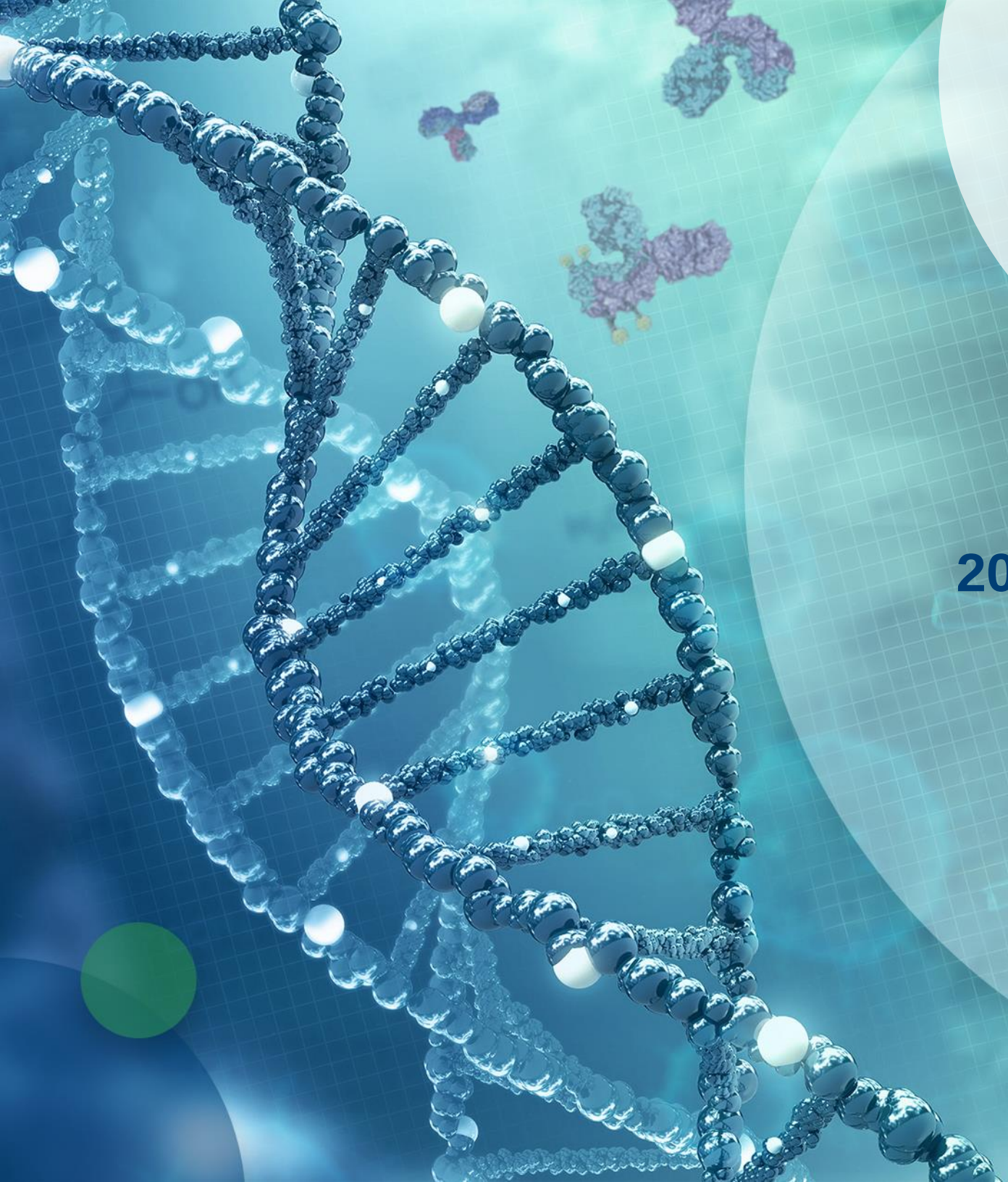

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KeyMed Biosciences

Keymed Bio 2021 Annual Results Presentation

MAR 2022

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Keymed Bio 2021 Highlights

Efficient Pipeline Advancement

- **9** pipeline products at clinical stage
- **Core Pipeline**
  - **CM310 (IL-4Rα):** We completed the Phase IIb trail for moderate-to severe AD in adult in 2021, and published the clinical result. **Phase III clinical study for moderate-to-severe AD in adults has been initiated in 2022 Q1**; We initiated Phase II trial for CRSwNP in the first half year of 2021, and will launch Phase III clinical trial for CRSwNP in the second half of 2022
  - **CM326 (TSLP):** We completed Phase I trial in healthy volunteers in Nov, 2021. We are conducting the **Phase Ib/IIa clinical study of CM326 for moderate-to-severe AD , and plan to launch Phase Ib/IIa for CRSwNP.**
  - **CMG901 (CLDN 18.2 ADC):** We are currently evaluating **CMG901 in the dose-escalation trial**. We plan to initiate the **dose-expansion stage** of the trial in solid tumors at the beginning of 2022 Q2. In March 2021, we received the IND approval from FDA.
  - **CM313 (CD38):** We enrolled first patient in dose-escalation in 2021 H1, **dose-expansion** has been initiated at the end of the 2022 Q1; Apr, 2022, **IND application for SLE approved**.
- **Other Pipeline**
  - CM338 (MASP-2): We have started Phase I clinical study of CM338 in healthy people in Dec, 2021.
  - CM355 (CD20xCD3): IND application was approved by the CDE in Sep,2021, and first patient dosing was completed in Jan, 2021.
  - CM336 (BCMAxCD3)、CM350 (GPC3xCD3) will initiate Phase I clinical trial soon.

Synergistic BD Cooperation

- Collaborate with **CSPC**, to develop and commercialize **CM310 & CM326** for the treatment of moderate and severe asthma, COPD and other respiratory diseases in China, and to jointly promote the R&D of novel drugs for **neurodegenerative diseases**
- **CM369（CCR8）**: Co-R&D with **InnoCare**, IND expected in Q2 2022

Expand Infrastructure & Talent Team

- As of the end of 2021, the number of employees has exceeded 320, which clinical development ones cover 120. Besides Chengdu, we are operating our offices in Shanghai, Beijing, Wuhan, Guangzhou, etc.
- The first phase of commercial-scale facility will provide **additional 16,000 L** of manufacturing capacity. The first production line is planned to run trial production at **middle 2022**

Financial Data & Capital Market Performance

- **R&D Expense: RMB 360 million; BD Income: RMB 110 million,** mainly comes from the licensing revenue from CSPC and InnoCare.
- By the end of 2021, the balance of cash, time deposits and short-term wealth management products amounted to **RMB 3.52 billion**
- 2021.7.8 Keymed Bio (2162.HK) listed on HKEX, completed Round C Financing in March 2021
- 2022.3, Keymed Bio (2162.HK) included as eligible stocks of the Shenzhen-Hong Kong Stock Connect

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 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)

天广实 Mabworks

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

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**

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

Research areas	Drug Candidate	Target (Modality)	Focused Indications	Lead Identification	Pre-Clinical	IND	Ph-I	Ph-II	Ph-III	Partner	Commercial Rights
Autoimmune	CM310 ★	IL-4Rα (mAb)	Moderate-to-severe AD--Adults								Global
			Moderate-to-severe AD--Children & Adolescents								Global
			CRSwNP								Global
			Moderate-to-severe eosinophilic asthma							CSPC 石药集团	Global ex mainland China
	CM326 ✚	TSLP (mAb)	Moderate-to-severe AD								Global
			CRSwNP								Global
			Moderate-to-severe asthma							CSPC 石药集团	Global ex mainland China
			COPD								Global ex mainland China
	CM338	MASP-2 (mAb)	IgA nephropathy								Global
Oncology	CMG901 ✚	Claudin 18.2 (ADC)	Solid tumors							乐普生物 LEPU BIOPHARMA	Global
			Gastric and GEJ cancer								Global
	CM313	CD38 (mAb)	RRMM, lymphoma and other hematological malignancies								Global
			SLE								Global
	MIL95/ CM312	CD47 (mAb)	Lymphoma and solid tumors							Mabworks	Global
	CM355	CD20xCD3 (Bispecific)	Lymphoma							INNOCARE	Global
	CM336	BCMAxCD3 (Bispecific)	RRMM								Global
	CM350	GPC3xCD3 (Bispecific)	Solid tumors								Global
	CM369	CCR8	Tumors							INNOCARE	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 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.

Promote Drug R&D and Clinical Trials with Efficiency

Autoimmune

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

★ CM310（IL-4Rα）

CM310（AD）:Disclosed IIb data in Nov 2021; Initiated phase III in 2022 Q1

CM310（CRSwNP）: Completed Phase II subject enrollment in Sep 2021; plan to initiate phase III study at second half of 2022

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

★ CM326（TSLP）

CM326 (AD) :Initiated a Phase Ib/IIa clinical trials in adult AD patients

CM326 (CRSwNP) : Going to initiate a Phase Ib/IIa clinical

CM326: Completed a Phase I trial of CM326 in healthy persons, a good safety and tolerability profile at all dose groups

★ CM338（MASP-2）

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

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

★ CM313（CD38）

CM313: NMPA approved IND application for the indication of CM313 in the treatment of SLE

Oncology

★ CMG901（CLDN18.2 ADC）

CMG901: Evaluating CMG901 in the dose-escalation Phase I trial in solid tumors (3mg dose group by 2022.3)

Expect to initiate the dose-expansion at the beginning of 2022 Q2

In March 2021, we received the IND approval of CMG901 from the FDA

★ CM313（CD38）

CM313: The dose-escalation part is expected to be completed in the 2022 H1

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

★ CM355（CD20xCD3）

CM355: First dose in January 2022

★ CM336（BCMAxCD3）

CM336: Received the IND approval in November 2021, Phase I clinical study will be initiated in 2022 Q2

★ CM350（GPC3xCD3）

CM350 :Received the IND approval in January 2022, Phase I clinical study will be initiated in 2022 Q2

★ CM369（CCR8）

Plan to submit the IND application for the treatment of advanced solid tumors to NMPA in 2022 Q2

Synergistic BD Cooperation

2021 Emerging Collaborations

- 2021.3 Collaborate with **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**
- 2021.9 Co-develop CM369（CCR8）:with **InnoCare**, **IND expected in Q2 2022**
- 2021.9 jointly promote the R&D of novel drugs for **neurodegenerative diseases with CSPC**
- 2021.11 Collaborate with **CSPC**, to develop and commercialize CM326 for the treatment of moderate and severe asthma, COPD and other respiratory diseases in Chinese Mainland

Previous Collaborations

- 【Lepu Biopharma】Evaluating CMG901 in the **dose-escalation** Phase I trial, to initiate the **dose-expansion at the beginning of the 2022 Q2**
- 【INNOCARE】CM355 **FIH in Jan, 2022**， plan to read out the data by the end of 2022
- 【Mabworks】 Evaluating CM312 in the **dose-escalation** Phase I trial, 20mg group so far

Top-notch Management Team, Outstanding Industry Reputation

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

君实生物 TopAlliance
拓益 特瑞普利单抗注射液

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

MEDAREX
Pfizer
Bristol-Myers Squibb Company
OPDIVO (nivolumab)

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

Roche

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

华北制药 biomabs

Yanrong Zhang
Chief Financial Officer
Joint Company Secretary

CICC 中金公司

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

Bristol Myers Squibb
Johnson & Johnson
Johns Hopkins University
UW Medicine UW School of Medicine
Bayer

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 an additional **16,000 L** of manufacturing capacity. **The first production line is planned to run trial production at middle 2022.**
- The first phase of the new manufacturing facility has already finished roof-sealing, and the installation of electromechanical facilities has begun.

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**.

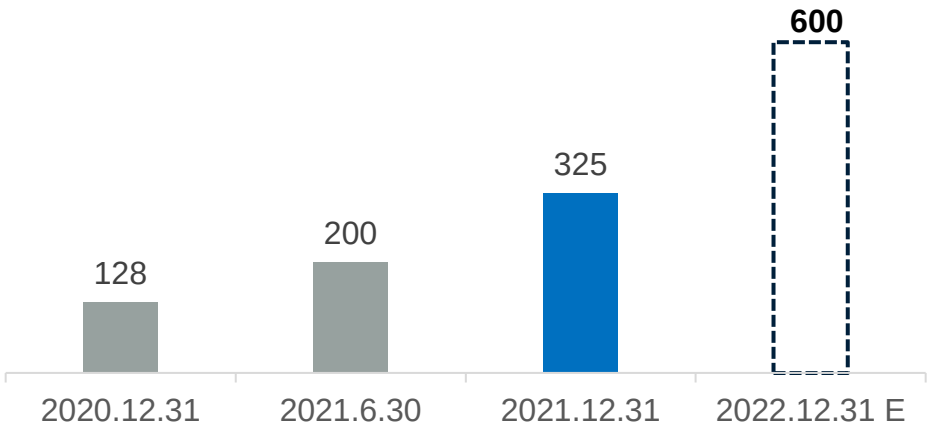
Our site is designed to comply with the cGMP requirements of NMPA and FDA

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 2021 **320+Employees**

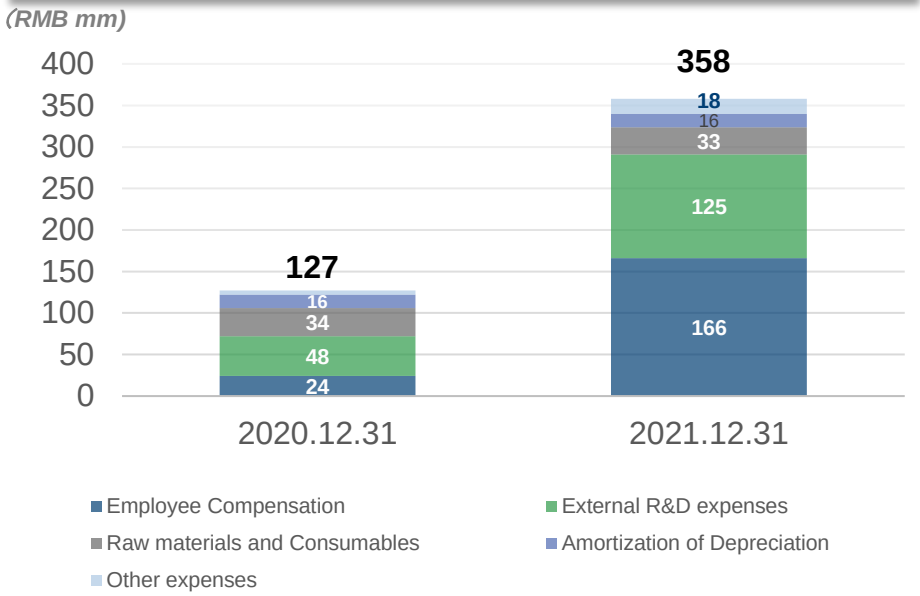
~40	~60	100+	120+
Administrative & General	Drug R&D	CMC & Manufacturing	Clinical Development



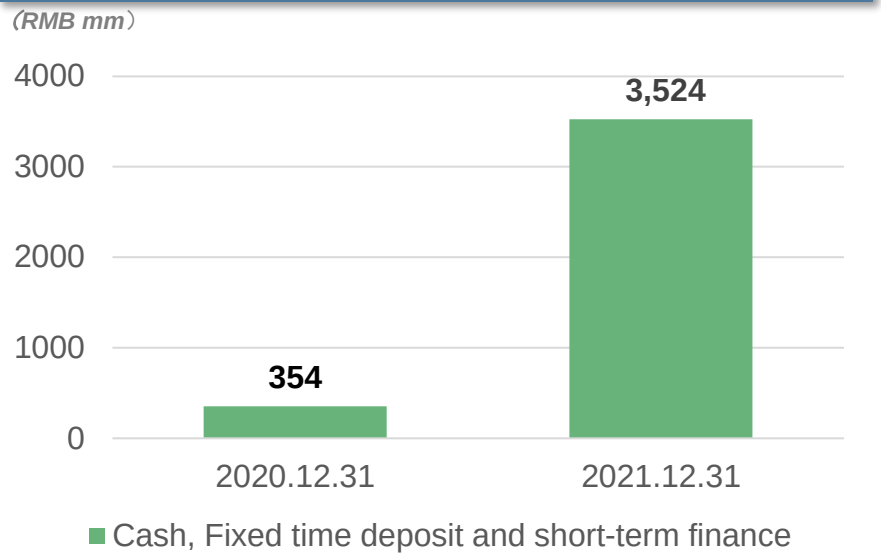
★ In addition to the headquarters in Chengdu, we have opened offices in Shanghai, Beijing, Wuhan, Guangzhou and other cities

2021 Financial Highlights

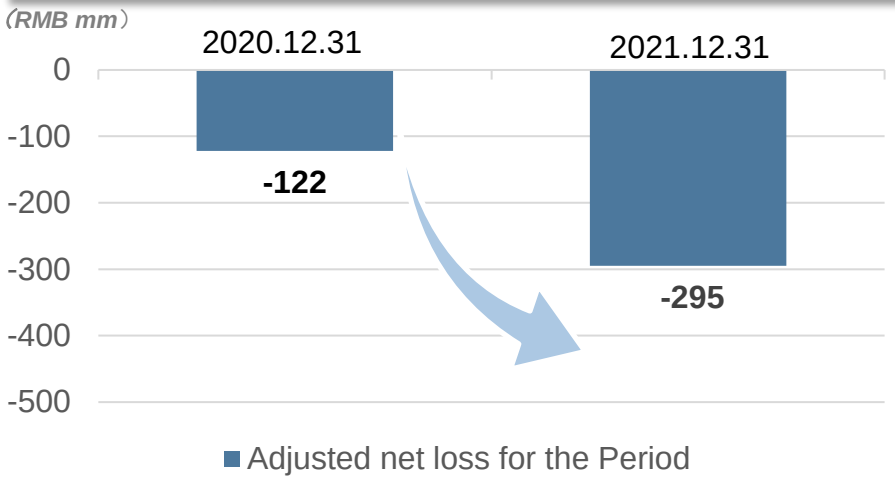
Research and Development Costs



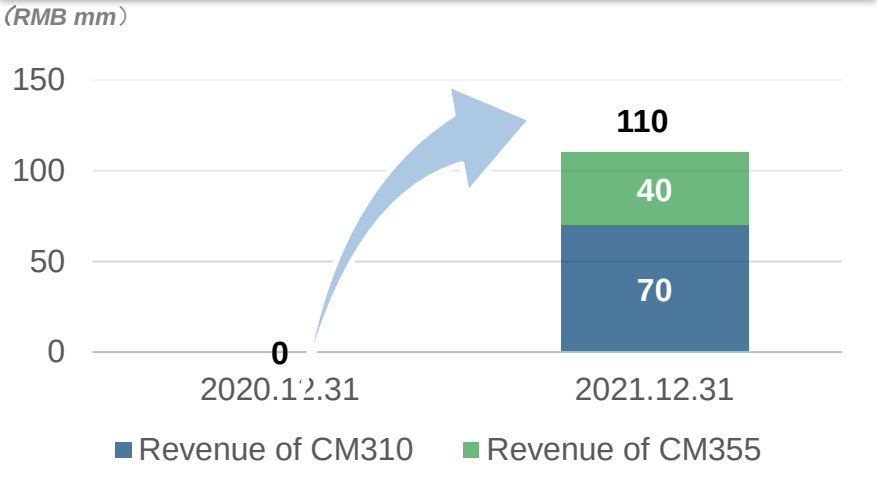
Cash, Fixed time deposit and short-term finance



Adjusted net loss for the Period（Note1）



Revenue



Note1：Adjusted net loss =Total comprehensive loss for the year - Share-based payments - Fare value losses on convertible redeemable preferred shares

Recognitions from the Capital Market

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

- 2021.3 Complete **Round C Financing**, raised a total of 130 million USD
- **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	A Round Financing	B Round Financing	IPO & C Round Financing
2016	**2018**	**2019**	**2021**
Raised 1600w RMB	Raised 2520w USD	Raised 5910w USD	IPO, Raised HK $3.57 Billion C Round, Raised 130 Million USD

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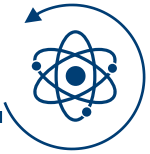
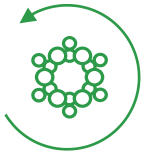
CHAPTER 2

Business Highlights

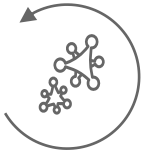
Investment Highlights

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. 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 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** 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 five antibodies and advanced them to clinical development stage:
  - CM310 (IL-4Rα antibody)
  - CM326 (TSLP antibody)
  - CM313 (CD38 antibody)
  - CM338 (MASP-2 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 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 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

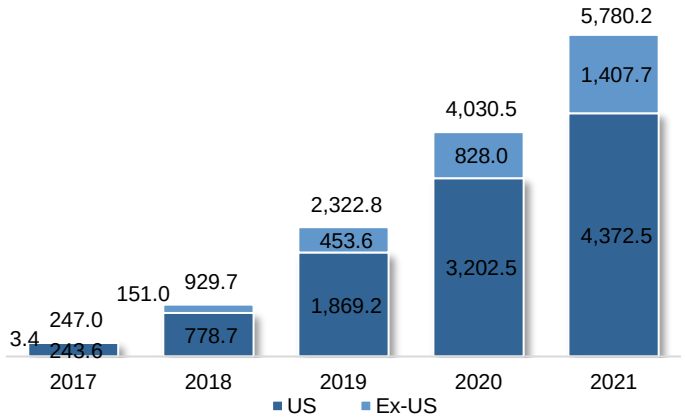
✓ IL-4Rα antibodies are ***More Effective*** for the treatment of asthma

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 5 indications approved, Dupixent is currently being evaluated in other 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 IIb trial in 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%

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

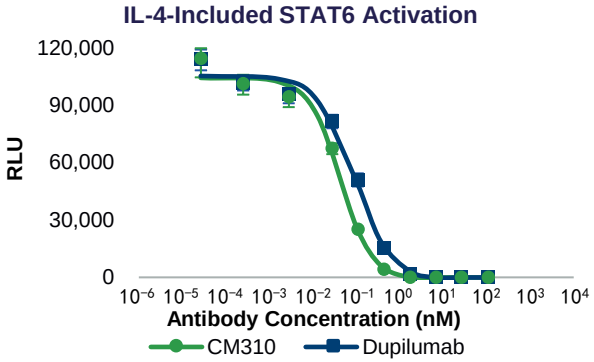
Future plan

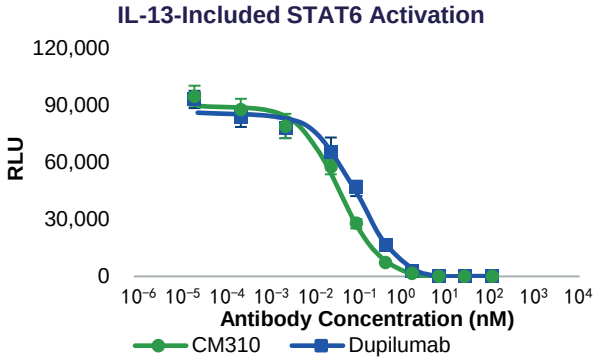
- Initiated a **Phase III trial** to evaluate CM310 in moderate-to-severe adult AD patients (2022 Q1)
- Plan to initiate a **Phase III clinical trial** to evaluate the efficacy in patients with CRSwNP (2022 H2)
- **Collaboration with CSPC**: Initiated a Phase II clinical trial for moderate-to-severe asthma (2022 Q1)

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

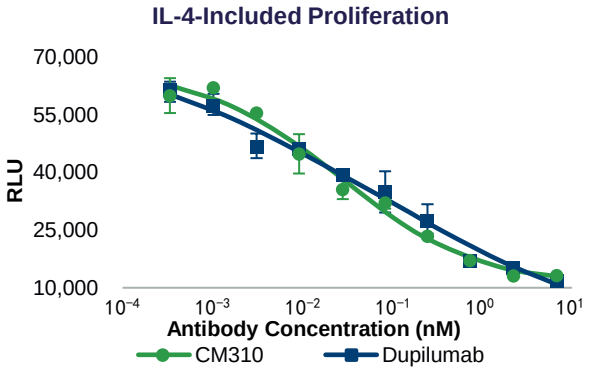
CM310 demonstrated comparable or even higher potency to its competitors in inhibition of T cell stimulation in vitro. CM310 was shown to inhibit the IL-4 or IL-13-induced phosphorylation of the STAT6 more effectively than Dupilumab

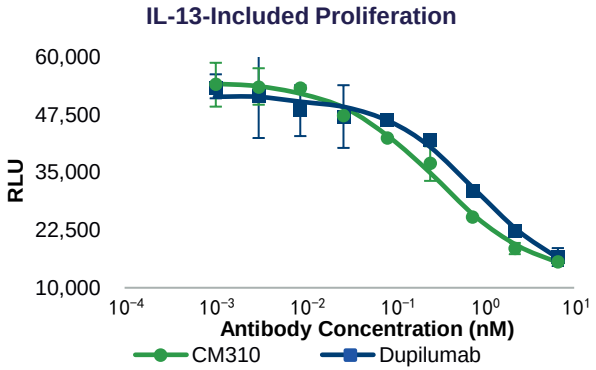




	IC_{50}(nM)	
	IL-4	**IL-13**
CM310	0.039	0.041
Dupilumab	0.088	0.102

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





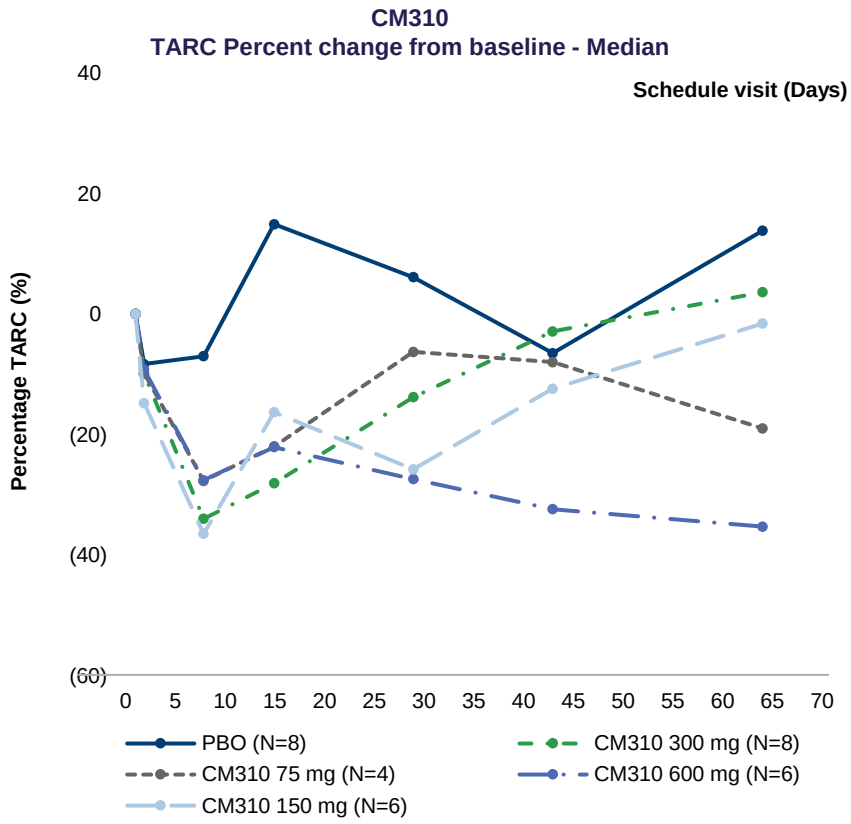
	IC_{50}(nM)	
	IL-4	**IL-13**
CM310	0.03	0.3
Dupilumab	0.06	0.86

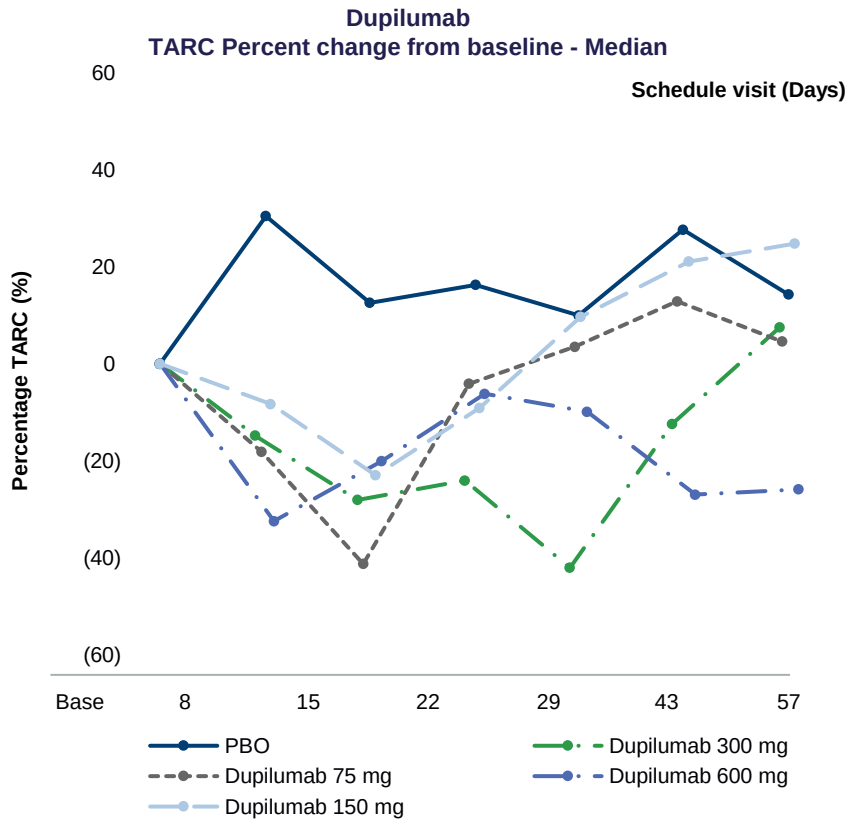
Source: Company data

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





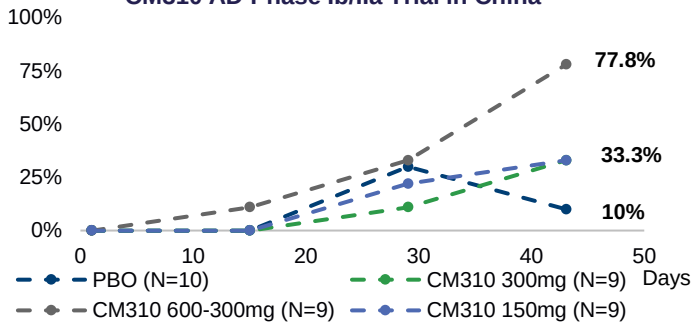
Source: CM310: Company data. Dupilumab: Data from AusPAR Attachment 2, Extract from the Clinical Evaluation Report for Dupilumab, Department of Health, Australian Government

2 CM310 - Promising Clinical Efficacy in Clinical Trials Over Dupilumab

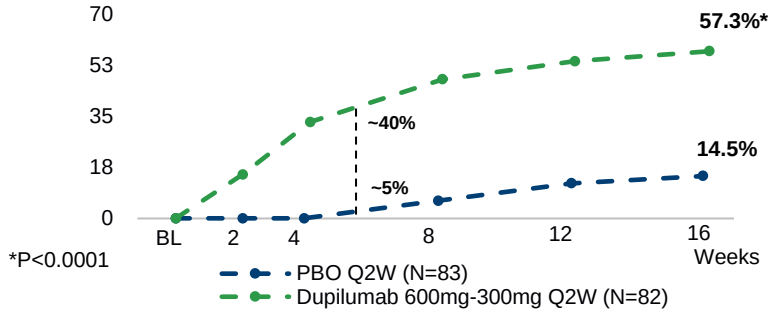
77.8% patients achieved EASI-75 at day 43 (10.0% of placebo group)

Proportion of Patients with EASI-75 Response[1]

CM310 AD Phase Ib/IIa Trial in China



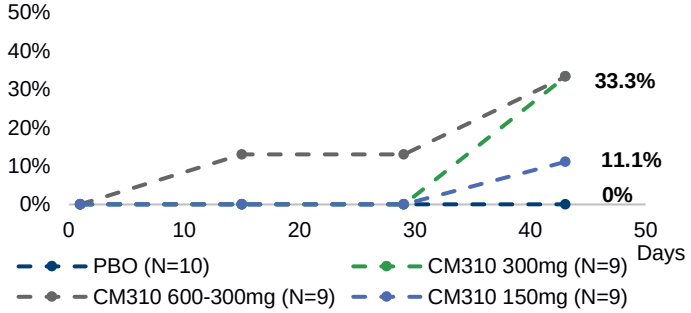
Dupilumab AD Phase III Trial in China



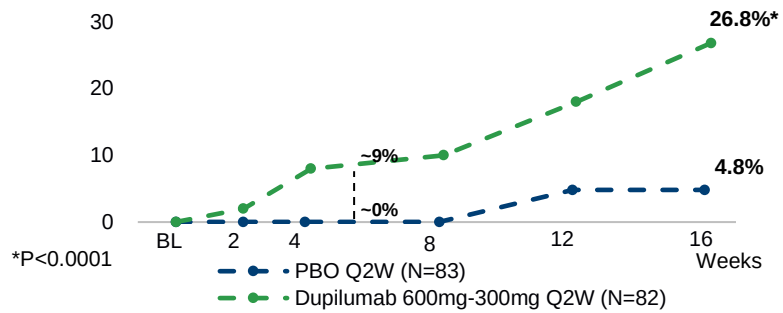
33.3% patients in this treatment group achieved IGA score of 0 or 1 and a reduction of ≥2 points from baseline at day 43 (0 in placebo group)

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

CM310 AD Phase Ib/IIa Trial in China



Dupilumab AD Phase III Trial in China

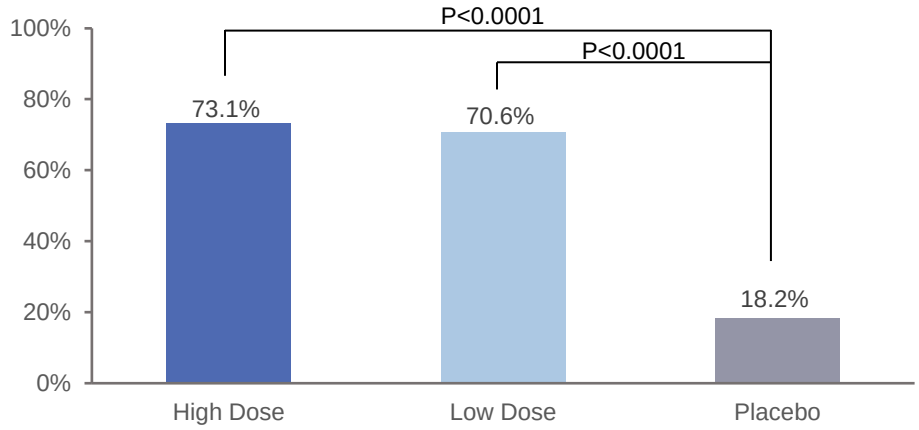


Source: CM310: Company data. Dupilumab: Presentation at the 26th Annual Meeting of Chinese Society of Dermatology
Note:
1. Proportion of subjects (data collected after rescue medication received is treated as missing)

2 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

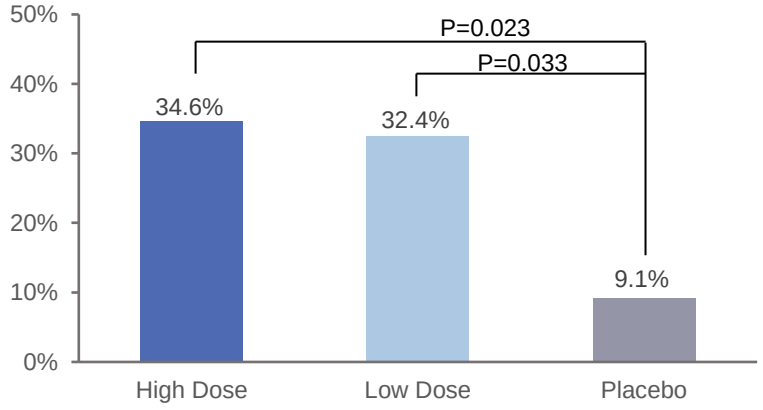
Proportion of subjects with EASI-75



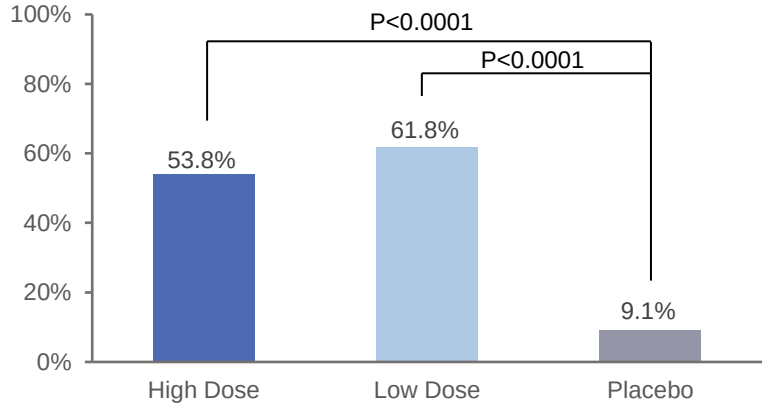
Note:
High Dose: 600-300mg Q2W
Low Dose: 300-150mg Q2W

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

Proportion of subjects with IGA score of 0 or 1



Proportion of subjects with IGA reduction of ≥2 points from baseline



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

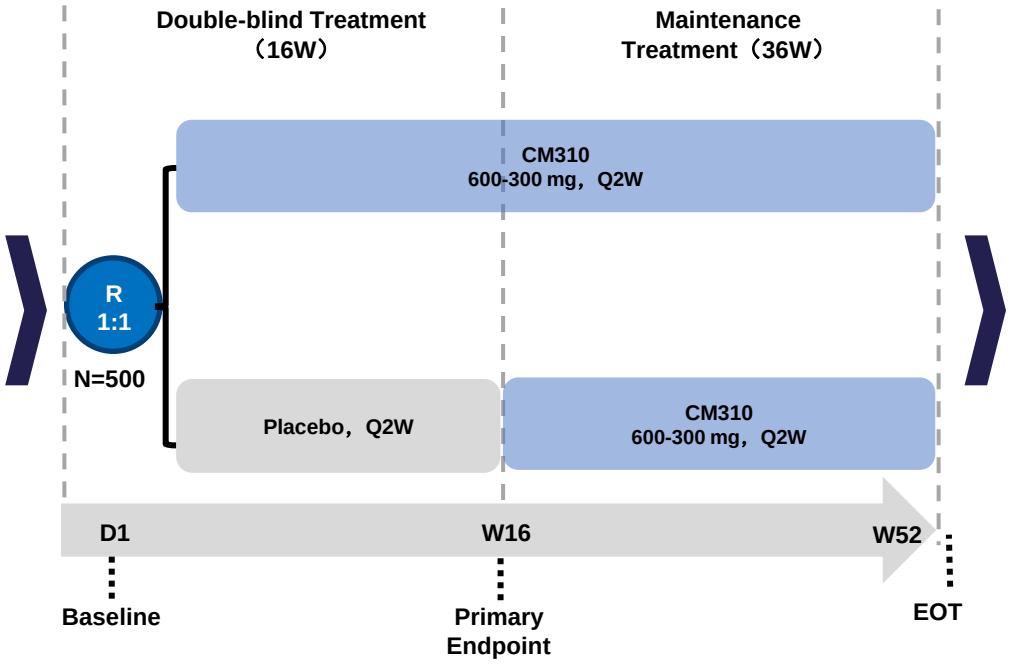
Screening 4W	Treatment 52W（W1-W52）	Follow-up 8W	Study Endpoint

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

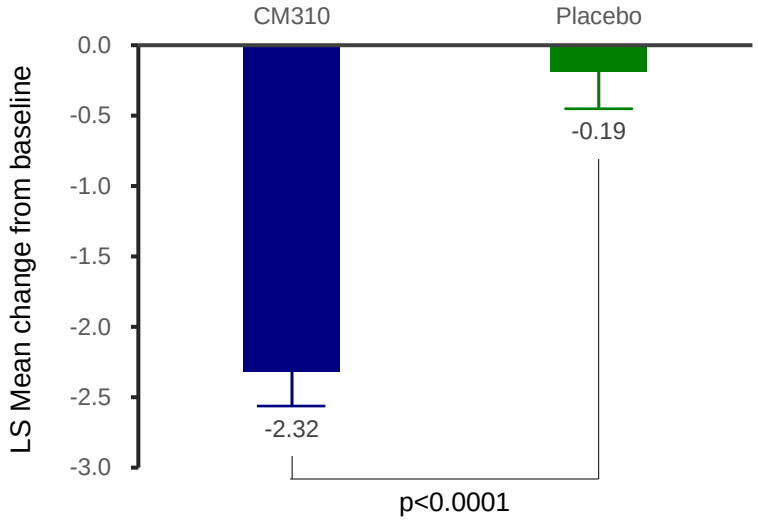
- Percentage of subjects achieving EASI-75/ EASI-90/ EASI-50 at each evaluation visit
- Percentage of subjects with a ≥ 2 points reduction from baseline in IGA score at each evaluation visit
- Percentage of subjects with a weekly average reduction of ≥ 3points and ≥ 4 points from baseline in the daily 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

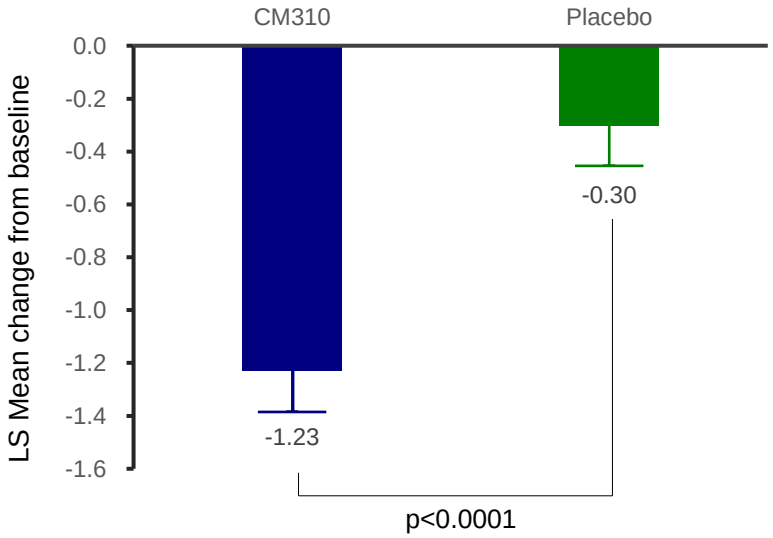
DLQI：Dermatology Life Quality Index
POEM：Patient Oriented Eczema Measure
EQ-5D：Europe Five Dimensions Questionnaire
600-300mg Q2W：600 mg (first dose) -300 mg (subsequent doses)

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 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 weekly 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.**

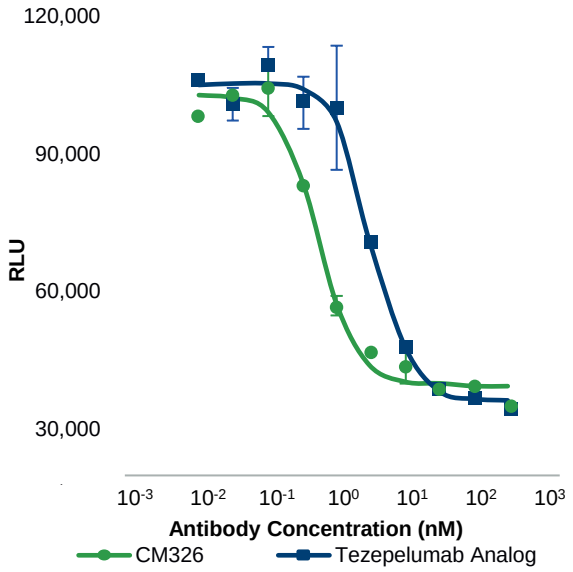
Future plan

- Initiated **Phase Ib/IIa** clinical trial in **moderate-to-severe AD patients** (2022 Q1)
- **Plan to initiate Phase Ib/IIa** clinical trial in **CRSwNP patients**
- CM326 Asthma trial: **NMPA IND Approved**
- **Collaboration with CSPC**: expect to initiate a Phase II clinical trial for moderate-to-severe asthma patients

2 CM326 - Higher Potency in Preclinical Studies

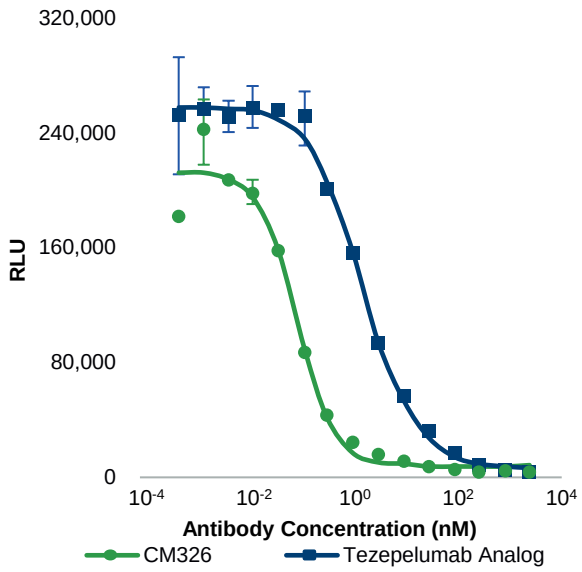
The potency of CM326 to inhibit TSLP-induced cell proliferation was approximately 6-fold higher than that of tezepelumab analog (which internally produced based on public data), although CM326 binds to TSLP with similar affinity to tezepelumab analog

TSLP-induced proliferation



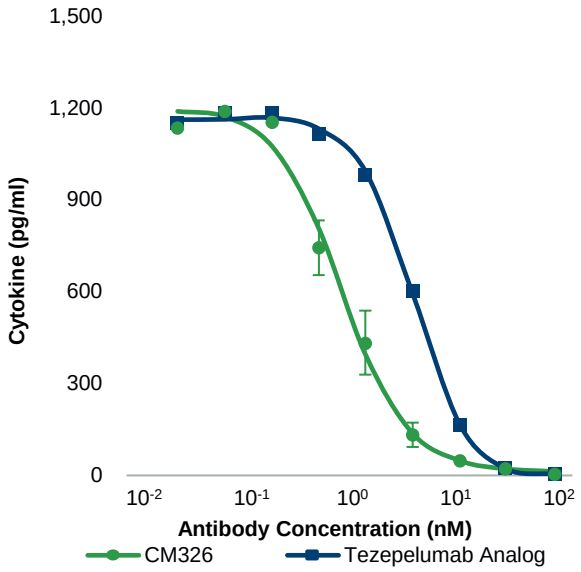
	IC_{50}(nM)
CM326	0.48
Tezepelumab analog	2.63

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

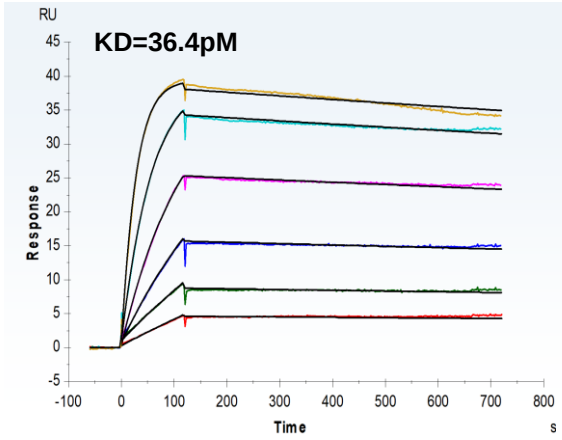
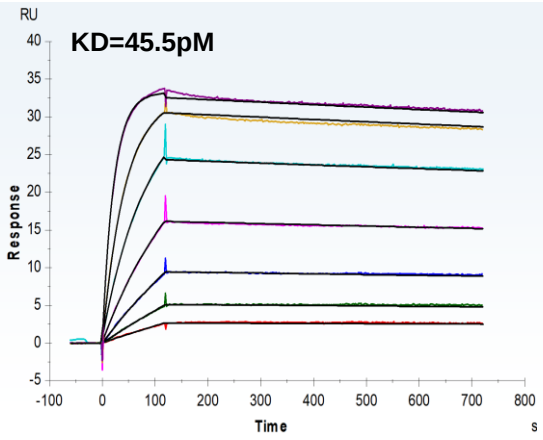
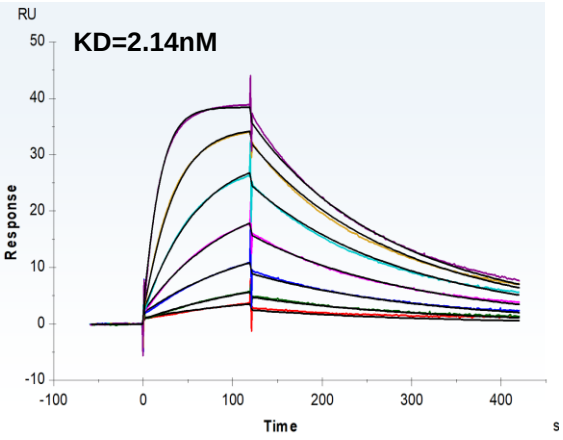
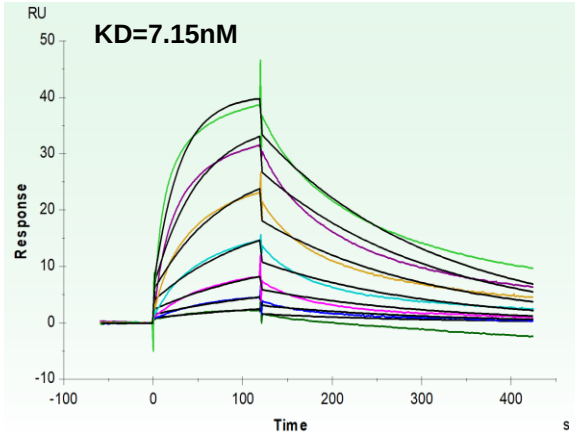
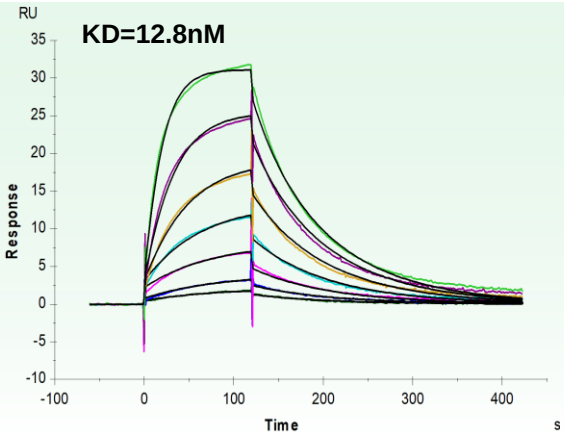
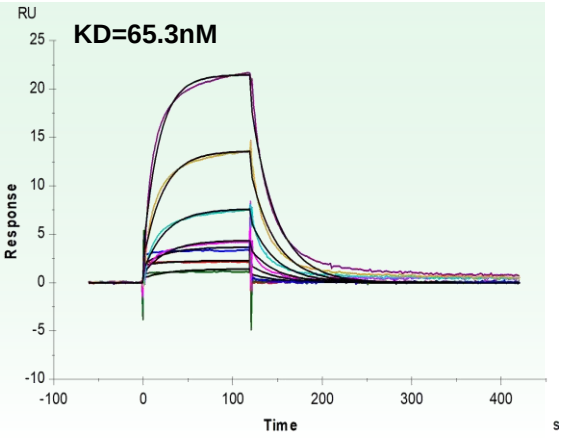
- **No severe adverse event** has been observed while assessing the toxicity of CM338 in monkeys

Future plan

- **IND approved** for **IgA nephropathy in China, initiated the phase 1 clinical trial in 2022**
- **The clinical study in IgA 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

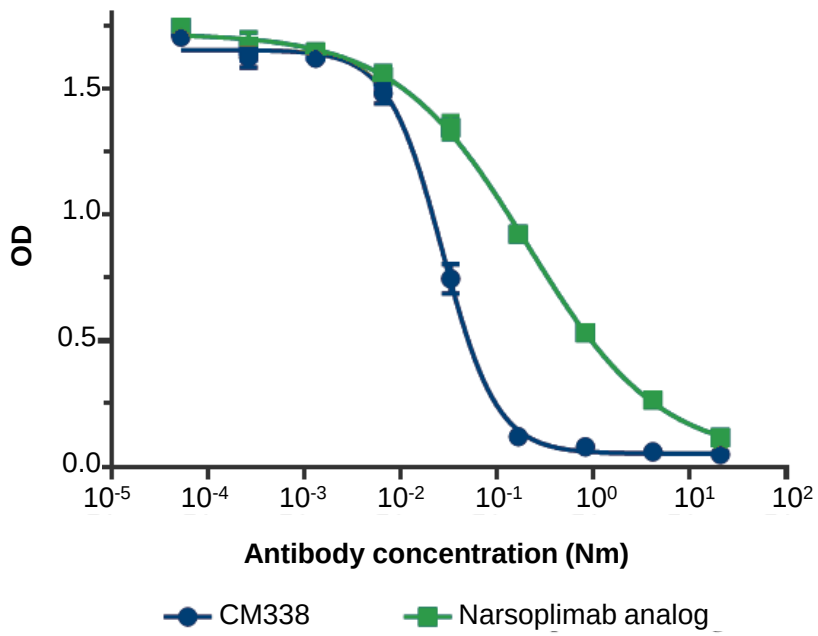
	Human	Cynomolgus monkey	Mouse
CM338			
Narsoplimab Analog			

Source: Company Data

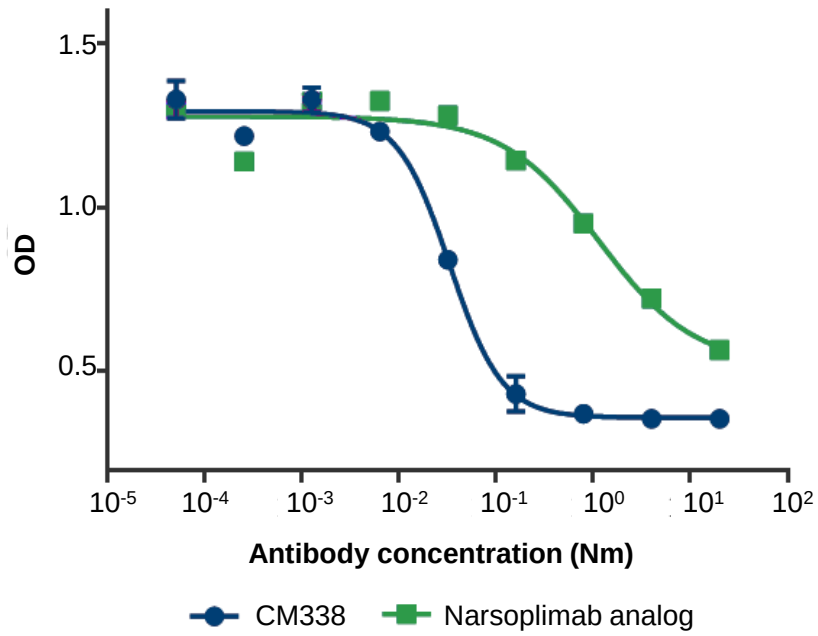
2 CM338 - More Effective in Inhibiting the Activation of the Lectin Pathway

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

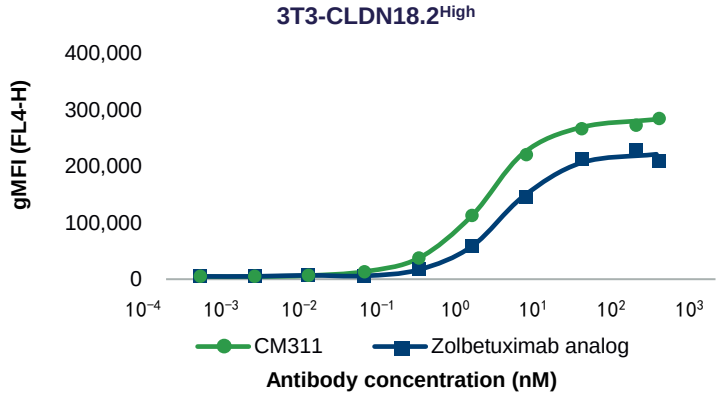
Future plan

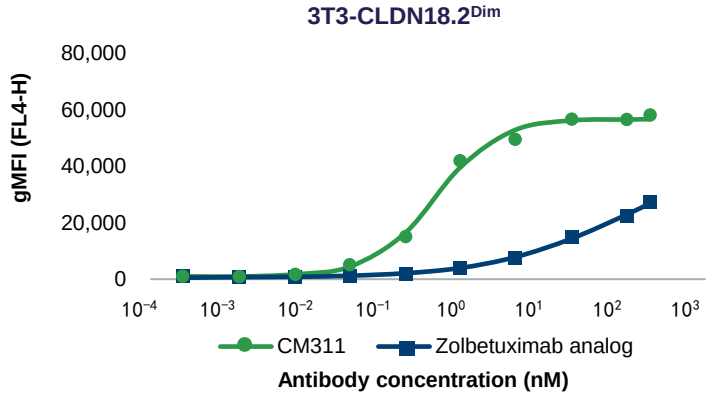
- In the process of a **dose-escalation Phase I clinical trial** to explore the safety profile
- Plan to further evaluate CMG901's preliminary efficacy in a **dose-expansion study (2022 H2)**

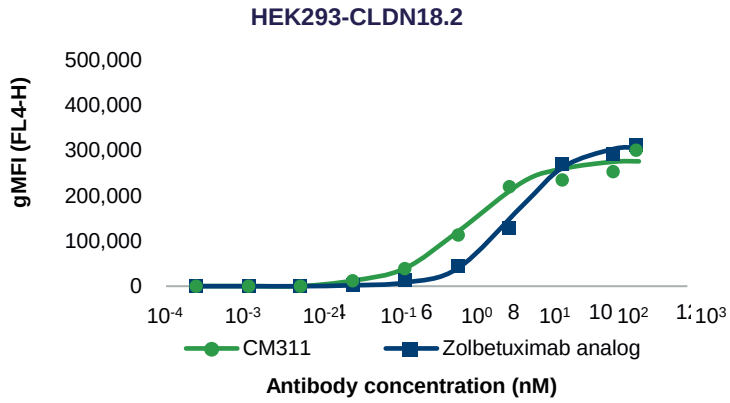
CMG901 - High Affinity and Specificity for Claudin 18.2

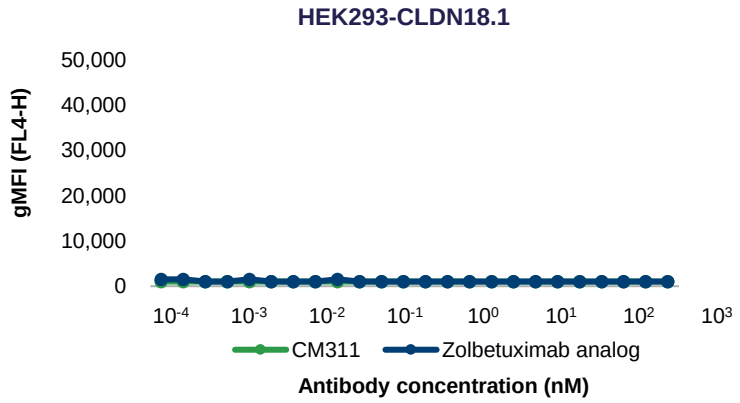
CM311 binds to the target cells with higher binding activity (EC_{50} = 1.2 nM), compared to zolbetuximab analog (EC_{50} = 2.2 nM). Most notably, in Claudin 18.2 low-expression cells (3T3-CLDN18.2^{Dim}), CM311 shown much higher binding activity than zolbetuximab analog

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





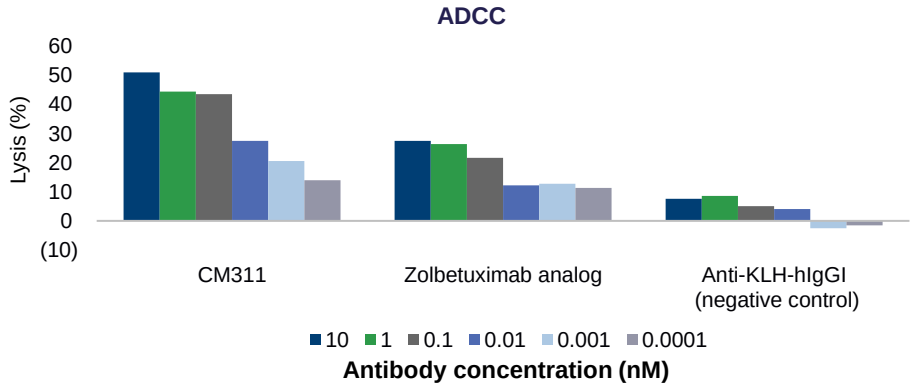




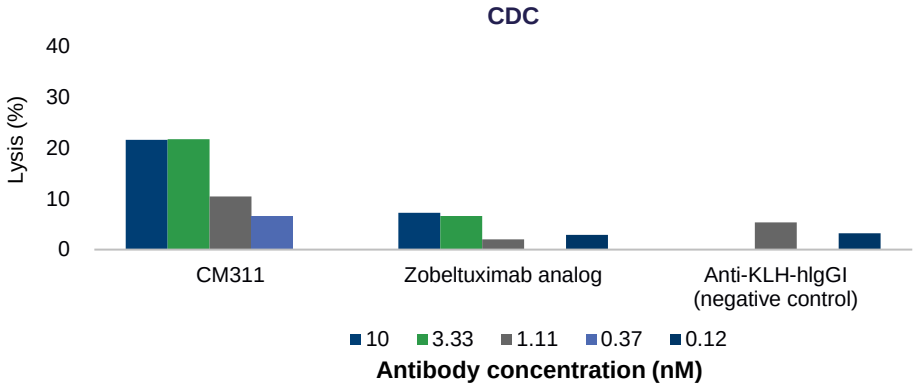
Source: Company data

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

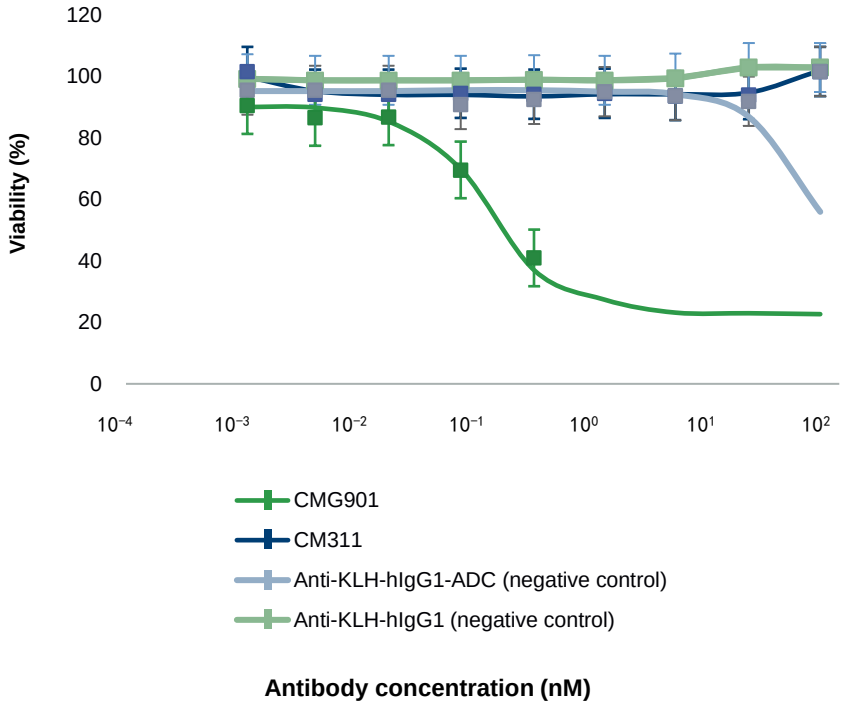


CM311 induced higher CDC activity against Claudin 18.2-expressing tumor cells than zolbetuximab analog



Source: Company data

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



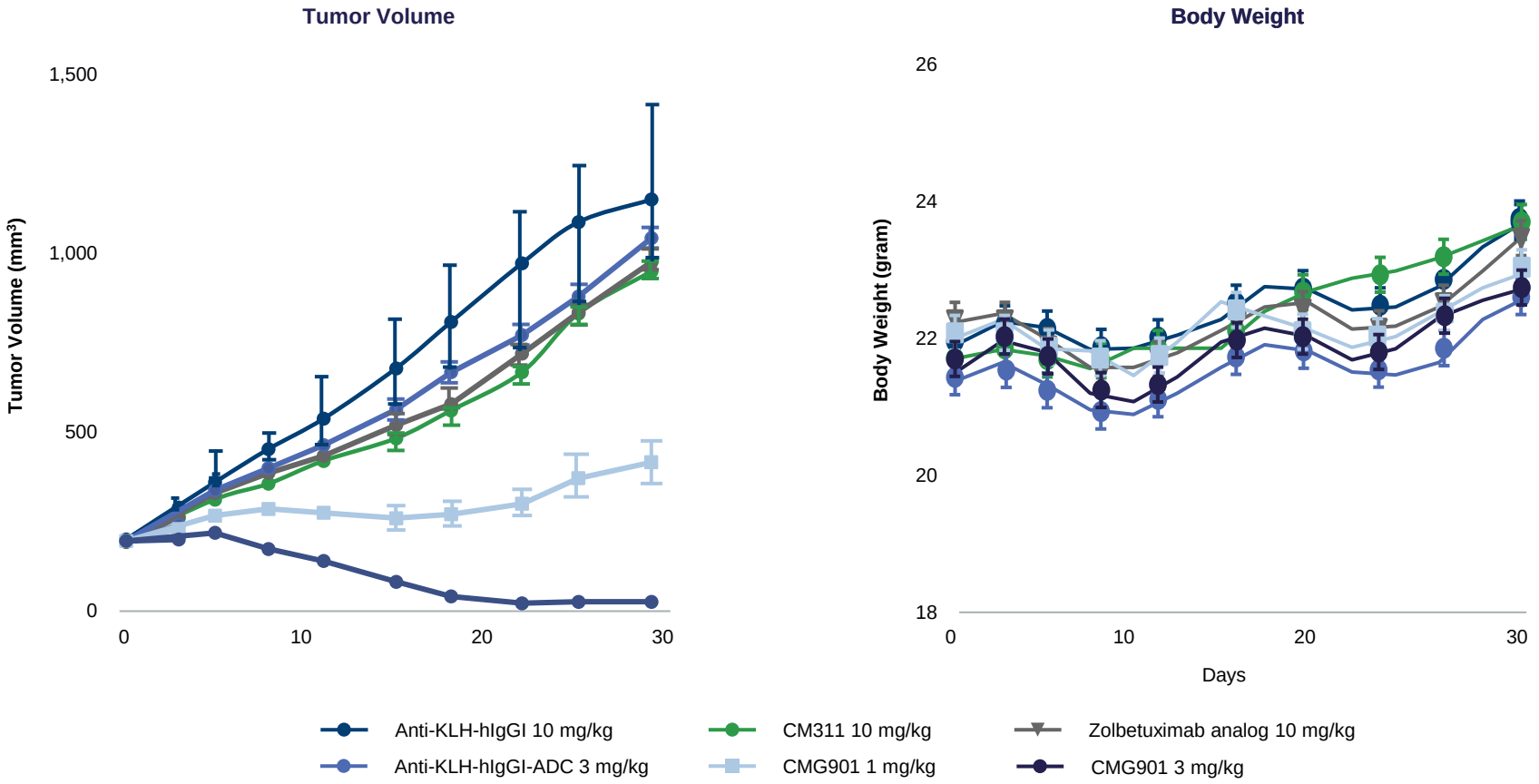
	IC_{50}(nM)
CMG901	0.13

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

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 Johnson Johnson) 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 mAb 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 mAb 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 mAb 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

- IND approved for RRMM in China, **Dose escalation Phase 1 clinical trial initiated in 2021**
- **Dose expansion** has been initiated in the late stage of **2022 Q1**
- IND approved for **SLE** in China in Apr 2022

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
- **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
- Obtained the IND approval from NMPA in September 2021

CM350

Glypican 3 (GPC3)xCD3 bispecific antibody

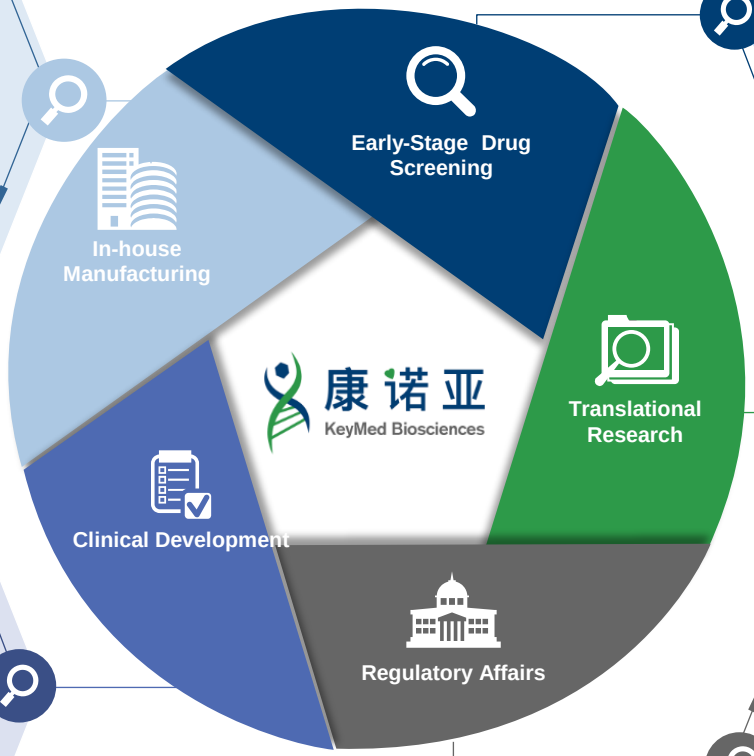
- Indication: solid tumors
- Induced stronger TDCC as compared to its leading competitor
- Obtained the IND approval from NMPA in Jan 2022

Oncology portfolio also includes two clinical-stage monoclonal antibody candidates MIL95/CM312 (CD47 antibody) and CM369 (CCR8 antibody)

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** for NMPA and FDA.
- **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.

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CHAPTER 3

Financial Data

Adjusted Loss for 2021

（RMB'000）	2021	2020
Revenue	110,269	-
Cost of sales	(17,200）	-
GROSS PROIT (Note1)	93,069	-
Other income and gains (Note2)	52,667	41,190
R&D Expenses*	(250,493)	(127,400)
Administrative expense* (Note3)	(83,294)	(21,548)
Listing expenses	(37,932)	(280)
Other expenses(Note4)	(57,680)	(31)
Finance costs (Note5)	(11,133)	(14,309)
Share of losses of a joint venture	(719)	-
ADJUSTED NET LOSS	**(295,515)**	**(122,378)**
Deductions：		
Share-based payments	(116,823)	-
Fare value losses on convertible redeemable preferred shares (Note6)	(3,480,294)	(696,470)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	**(3,892,632)**	**(818,848)**

Note1： Main sources of revenue in 2021:

①CM310 Asthma and COPD indication licensing revenue: RMB70 million；

②CM355 licensing revenue: RMB40 million；

Note2： Other revenues in 2021:

①Received government subsidies of RMB24.15 million；

②Provided production and R&D services for Beijing Varnotech Biopharm Ltd. and obtained RMB21.5 million;

Note3： Administrative expenses mainly including:

Employee compensation RMB38 million,;

Intermediary service fee RMB22 million, etc.

Note4： Other expenses are mainly unrealized exchange losses;

Note5： The financial costs are mainly the interest of borrowing from Chengdu CDHTI Venture Capital Co.,LTD and Chengdu Biological City Equity Investment Co., Ltd;

Note6： The Company went public on July 8, 2021 and the previously issued convertible redeemable preferred shares were converted into common shares at fair value on the listing date as agreed. Changes in the fair value of this portion of preferred stock are recorded in the company's income statement;

*** Excluding share-based payments**

Summary of the Balance Sheet as at 31 December 2021

(RMB'000)	2021	2020
NON-CURRENT ASSETS		
Property, plant and equipment	139,419	100,992
Right-of-use assets	38,111	23,823
Other intangible assets	1,104	109
Prepayments, other receivables and other assets (Note1)	153,591	24,104
Investment in a joint venture	20,281	-
Total non-Current assets	**352,506**	**149,028**
CURRENT ASSETS		
Inventories	16,393	6,846
Contract assets	3,980	-
Prepayments, other receivables and other assets	36,997	19,989
Cash and cash equivalents、Time deposits	3,524,579	354,082
Total current assets	**3,581,949**	**380,917**
TOTAL ASSETS	**3,934,455**	**529,945**

（RMB'000）	2021	2020
CURRENT LIABILITIES		
Trade payables、Other payables and accruals (Note2)	98,186	22,816
Amounts due to related parties	553	42,373
Deferred income	1,612	2,873
Contract liabilities	-	8,000
Lease liabilities	11,724	4,178
Total current liabilities	**112,075**	**80,240**
NON-CURRENT LIABILITIES		
Deferred income	8,719	6,786
Lease liabilities	26,985	20,314
Convertible redeemable preferred shares (Note3)	-	1,385,772
Other liabilities (Note4)	141,294	131,636
Total non-Current Liabilities	**176,998**	**1,544,508**
TOTAL LIABILITIES	**289,073**	**1,624,748**
TOTAL EQUITY	**3,645,382**	**(1,094,803)**

Note1： Prepayments balance: advance payment for equipment for new plant construction;

Note2： Trade payables、Other payables and accruals:

① employee compensation payable RMB29.12 million；

② R&D expenses payable RMB18.3 million；

③ listing expenses accrued RMB30.51 million; ④ equipment payments payable RMB10.97 million；

Note3： The balance of RMB5.67 billion will be converted into owners' equity, so the balance was nil at the end of 2021;

Note4： Other liabilities are debts borrowed from Chengdu CDHTI Venture Capital Co.,LTD and Chengdu Biological City Equity Investment Co., Ltd;

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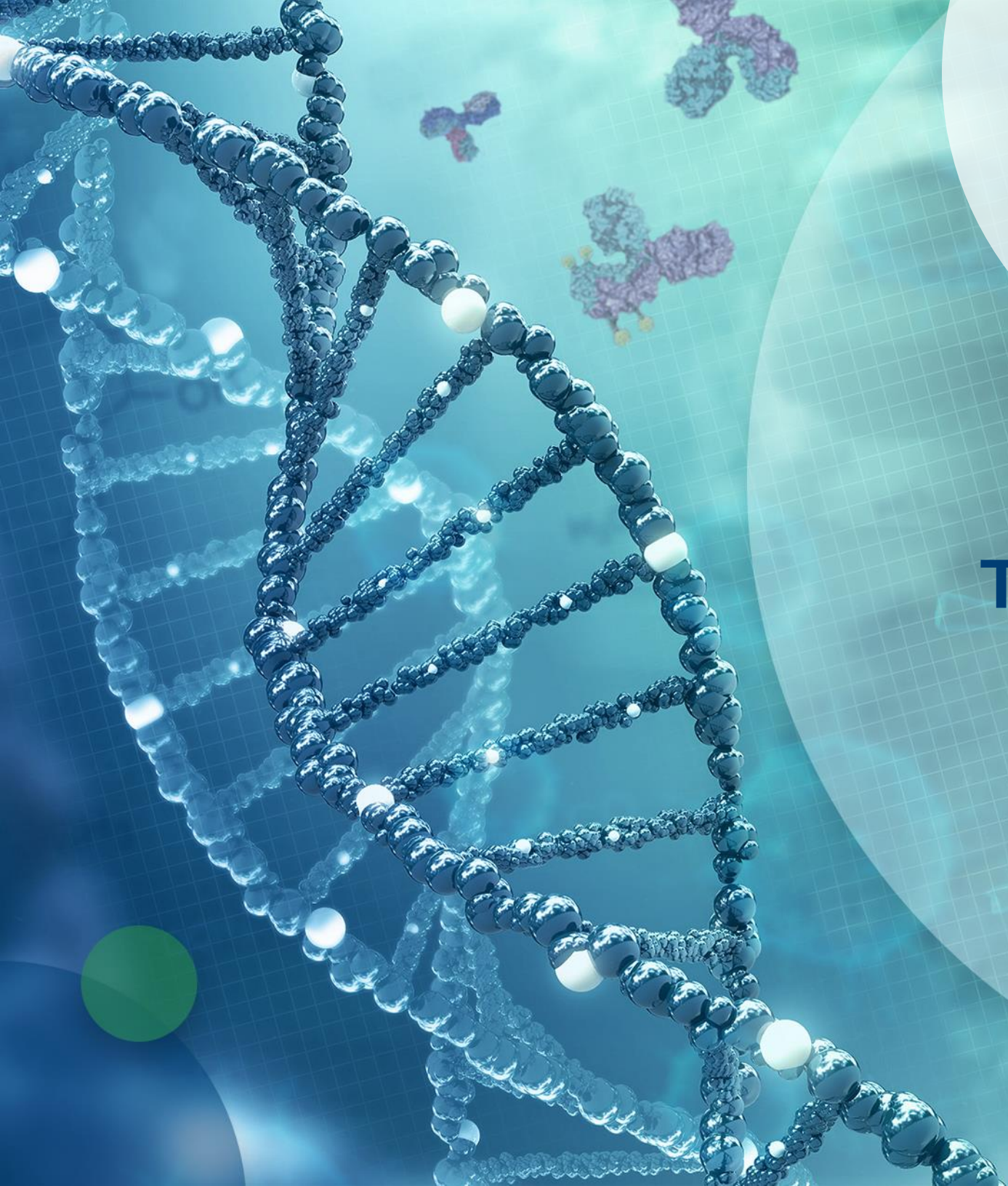
CHAPTER 4

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

NAR 2022