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Ascletis Pharma Inc.

歌禮製藥有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1672)

**ANNOUNCEMENT
INSIDE INFORMATION**

**EXCLUSIVE AND WORLDWIDE LICENSE AGREEMENT OUTSIDE
GREATER CHINA WITH SUZHOU ALPHAMAB FOR ASC22
(ENVAFOLIMAB) TO TREAT HEPATITIS B AND OTHER VIRAL
DISEASES**

This announcement is made by Ascletis Pharma Inc. (the “**Company**” or “**Ascletis**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors (the “**Board**”) of the Company is pleased to announce that one of its wholly-owned subsidiaries and Suzhou Alphamab Co., Ltd. (蘇州康寧傑瑞生物科技有限公司, “**Suzhou Alphamab**”) have entered into an exclusive and worldwide license agreement outside Greater China for ASC22 (Envafolelimab) to treat all viral diseases including Hepatitis B. ASC22, also known as KN035, is a first-in-class subcutaneously injected PD-L1 antibody.

Under the terms of this agreement, Ascletis obtained an exclusive and worldwide license outside Greater China from Suzhou Alphamab to develop and commercialize ASC22 for all viral diseases including Hepatitis B. Ascletis will pay Suzhou Alphamab a cash upfront payment and Suzhou Alphamab will be eligible to receive payments from Ascletis on development, regulatory and commercial milestones as well as tiered royalties from the mid-teens to around twenty percent on future sales of ASC22. Suzhou Alphamab will manufacture ASC22 for clinical trials and commercialization of viral indications for Ascletis.

Together with the exclusive license agreement in Greater China announced jointly by Ascletis and Suzhou Alphamab on January 14, 2019 (Details referring to the announcement: <https://www1.hkexnews.hk/listedco/listconews/sehk/2019/0114/ltn20190114039.pdf>), Ascletis has now obtained a global and exclusive license from Suzhou Alphamab to develop and commercialize ASC22 for all viral diseases including Hepatitis B. Ascletis books sales globally for ASC22 of all viral diseases.

ASC22 is the most advanced clinical stage immunotherapy in the world for chronic hepatitis B (CHB) functional cure, i.e. hepatitis B surface antigen (HBsAg) loss, through blocking PD-1/PD-L1 pathway. A Phase IIa clinical trial of ASC22 in CHB patients was completed and the data indicated that there was a trend of dose dependent HBsAg reduction after single dose administration of 0.3, 1.0 or 2.5 mg/kg ASC22. Among three patients receiving 2.5 mg/kg dose, one patient achieved a maximum HBsAg reduction of 1.2 log₁₀ IU/mL during the 12-week follow up. The Phase IIa results that will be presented in oral parallel session at The Liver Meeting® 2021 by American Association for the Study of Liver Diseases (AASLD), one of the world's premier meetings on liver disease and will be held during November 12 to November 15 this year. ASC22 is currently in a Phase IIb clinical trial in China with the entire enrollment of 149 CHB patients completed in July this year and preliminary Phase IIb data indicated that HBsAg reduction was observed in the 1 mg/kg ASC22 once every two weeks plus nucleos(t)ide analogs group with greater HBsAg reduction observed in patients with HBsAg ≤ 500 IU/mL at baseline while no HBsAg reduction was observed for the placebo plus nucleos(t)ide analogs group.

The Company is a global leader in antiviral drug development and Hepatitis B remains a highly unmet medical need globally. Through the strategic partnership with Suzhou Alphamab, the Company further strengthens its global leading position for ASC22 as a first-in-class CHB immunotherapy with the encouraging Phase IIa and Phase IIb efficacy data as well as the advantage in safety and convenience.

Cautionary Statement required by Rule 18A.05 of the Listing Rules: We cannot guarantee that we will be able to ultimately commercialize ASC22 successfully.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
Ascleitis Pharma Inc.
Jinzi Jason WU
Chairman

Hangzhou, the People's Republic of China
November 08, 2021

As at the date of this announcement, the Board comprises Dr. Jinzi Jason WU and Mrs. Judy Hejingdao WU, as executive Directors; and Dr. Yizhen WEI, Mr. Jiong GU and Ms. Lin HUA, as independent non-executive Directors.