Ascletis Pharma Inc.
歌禮製藥有限公司
(incorporated in the Cayman Islands with limited liability)
(Stock Code: 1672)

VOLUNTARY ANNOUNCEMENT

SHANGHAI PUBLIC HEALTH CLINICAL CENTER COMPLETED THE FIRST PATIENT DOSING IN CLINICAL STUDY OF PD-L1 ANTIBODY ASC22 IN COMBINATION WITH CHIDAMIDE FOR FUNCTIONAL CURE OF HIV INFECTION

The board of directors (the "**Board**") of Ascletis Pharma Inc. (the "**Company**" or "**Ascletis**") announces that the clinical study of PD-L1 antibody ASC22 in combination with Chidamide for functional cure of human immunodeficiency virus (HIV) infection, which was initiated by Shanghai Public Health Clinical Center, has completed the first patient dosing recently.

Previously, Ascletis has announced the completion of the first patient dosing in the Phase II clinical trial of ASC22 as a monotherapy based on anti-retroviral therapy (ART) for immune restoration/functional cure of human immunodeficiency virus 1 (HIV-1) infection (https://www1.hkexnews.hk/listedco/listconews/sehk/2022/0628/2022062800744.pdf). This investigator-initiated trial, which has completed the first patient dosing recently, will further explore the potential of ASC22 in combination with Chidamide. Clinical trials on ASC22 as both monotherapy and combination are all conducive to enhancing Ascletis' pipeline on HIV functional cure.

ASC22 is a subcutaneously administered single domain antibody against PD-L1 and has the potential to restore virus-specific immune responses in patients with chronic viral infection such as hepatitis B virus (HBV) and HIV. Latently infected cells by HIV are a major barrier to curing HIV infection. Recent data[1] demonstrated that blocking PD-1/PD-L1 pathway resulted in reversing HIV latency in the clinical trial and supported the rationale for combining PD-1/PD-L1 antibody with other drugs to reduce the HIV reservoir of latently infected cells. Chidamide is the global first approved subtype-selective histone deacetylase oral inhibitor (HDACi) mainly targeting the subtype 1, 2, 3 of Class I and subtype 10 of Class IIb histone deacetylase (HDAC), with a mechanism against epigenetic abnormality.

[1] Uldrick et al., Sci. Transl. Med. 14, eabl3836 (2022) 26 January 2022

Cautionary Statement required by Rule 18A.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited: We cannot guarantee that we will be able to ultimately commercialize ASC22 successfully.

By order of the Board
Ascletis Pharma Inc.
歌禮製藥有限公司
Jinzi Jason WU
Chairman

Hangzhou, the People's Republic of China
July 4, 2022

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.