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

VOLUNTARY ANNOUNCEMENT

ASCLETIS ANNOUNCES FIRST PATIENT DOSED IN THE U.S. PHASE I CLINICAL TRIAL OF ORAL PD-L1 SMALL MOLECULE INHIBITOR PRODRUG ASC61 FOR TREATMENT OF ADVANCED SOLID TUMORS

- *ASC61 is an in-house developed oral PD-L1 small molecule inhibitor prodrug that showed significant antitumor efficacy in preclinical studies as a single agent in multiple animal models*

- *ASC61-A treatment induced secretion of IFNγ in a concentration dependent manner with an EC_{50} of 2.86 nM. Maximal levels of IFNγ induced by ASC61-A were similar to that induced by Keytruda*

- *The U.S. Phase I clinical trial of ASC61 is being conducted at Nebraska Cancer Specialists and California Cancer Centers and expected to be completed by March 2023*

The board of directors (the "**Board**") of Ascletis Pharma Inc. (the "**Company**" or "**Ascletis**") announces the completion of first patient dosing in the U.S. Phase I clinical trial of ASC61, an oral PD-L1 small molecule inhibitor prodrug, for treatment of advanced solid tumors.

This U.S. Phase I trial is a dose-escalation study to evaluate the safety and tolerability of ASC61 as well as to define the maximum tolerated dose (MTD) and recommended Phase 2 dose (RP2D) of ASC61 in patients with advanced solid tumors who have disease progression during or following standard therapy.

ASC61 is an oral small molecule inhibitor prodrug. Its active metabolite, ASC61-A, is a potent and highly selective inhibitor which blocks PD-1/PD-L1 interaction through inducing PD-L1 dimerization and internalization. As a single agent, ASC61 demonstrated significant antitumor efficacy in multiple animal models including humanized mouse model. Preclinical studies showed that ASC61 has good safety and pharmacokinetic profiles in animal models. ASC61 oral tablets used in the clinical trial, were developed with the in-house proprietary technology of Ascletis.

In a head-to-head comparison study using the human PD-L1 expressing cells and fresh peripheral blood mononuclear cells (PBMCs) co-culture assay, ASC61-A treatment induced secretion of IFNγ in a concentration dependent manner, with an EC_{50} of 2.86 nM. Maximal levels of IFNγ induced by ASC61-A were similar to that induced by Keytruda.

Compared with PD-1/PD-L1 antibody injections, the oral PD-L1 inhibitor ASC61 has the following benefits: (1) higher patient compliance with easy and safe administration with no need of hospital visits for injections; (2) ease of all oral combination therapies with other oral anti-tumor drugs; (3) easier to manage immune-related adverse effects (irAEs) with dose adjustment; (4) relatively lower cost; and (5) higher permeability to distribute into targeted tissues.

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 ASC61 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
August 8, 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.