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Ascletis Pharma(1672.HK)

Corporate Presentation & Recent Update

May 17th, 2023

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Certain statements contained in this presentation and in the accompanying oral presentation as well as subsequent discussion (if any) may constitute forward-looking statements. Examples of such forward-looking statements include statements regarding Ascletis' research and discovery, pre-clinical and clinical programs and plans of candidate drugs, the conduct of clinical trials and expected data readouts, planned commercial product launches, the advancement of and anticipated clinical development, regulatory milestones and commercialization of Ascletis' medicines and drug candidates. Actual results may differ materially from those indicated in the forward-looking statements as a result of various important factors, including Ascletis' ability to demonstrate the efficacy and safety of its drug candidates; the clinical results for its drug candidates, which may not support further development or marketing approval; actions of regulatory agencies, which may affect the initiation, timing and progress of clinical trials and marketing approval; Ascletis' ability to achieve commercial success for its marketed medicines and drug candidates, if approved; Ascletis' ability to obtain and maintain protection of intellectual property for its medicines and technology; Ascletis reliance on third parties to conduct drug development, manufacturing and other services; Ascletis' limited experience in obtaining regulatory approvals and commercializing pharmaceutical products and its ability to obtain additional funding for operations and to complete the development and commercialization of its drug candidates and achieve and maintain profitability; the impact of the COVID-19 pandemic on Ascletis' clinical development, regulatory, commercial and other operations, as well as those risks discussed in the section entitled "Major Risk Factors, Uncertainties and Risk Control" in Ascletis' most recent Annual Report filed with the Hong Kong Stock Exchange. The performance and results achieved by Ascletis in this presentation and in the accompanying oral presentation as well as subsequent discussion (if any) are historical in nature, and past performance is no guarantee of the future results.

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Ascletis Pharma (HK.1672)

R&D Focus

- Viral diseases: RSV, HBV, COVID
- NASH, PBC
- Oncology: rGBM and other solid tumors
- Consumer Healthcare: acne

Exceptional Growth

- Founded in April 2013 and listed on Hong Kong Stock Exchange in August 2018
- A leading pipeline & multiple assets of FIC/BIC potential

End-to-End Platform

- Strong R&D teams led by seasoned management team
- Proven in-house R&D and external BD capabilities
- State-of-the-art manufacturing facility

Operational Excellence

- High efficiency in both operation and capital spending
- Cash in hand: ~USD355M*
- Sufficient funds to support R&D in next 5 years

*As of Dec 30, 2022

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Management Team

Jinzi J. Wu, Ph.D.
Founder, Chairman &CEO

- Over 20 yrs experience in drug disc., GMP and commercialization
- Former Vice President, HIV Drug Discovery Unit at GSK (NC,US)

Handan He, Ph.D.
CSO

- 22 yrs at Novartis(US) former Global Head of Computational, Biopharma&Translational PK/PD at Novartis.
- the Outstanding 50 Asian Americans in Business Award in 2009.

John P. Gargiulo, MBA
CBO

- Over 30 yrs of successful experience in marketing strategies, business integration & commercial operations in global pharma/ biotech industry
- Former President & CEO North America, Daiichi Sankyo

Helen Yan
SVP, Clinical Dev. Operations

- Over 20 years of working and mgmt exp. in pharma industry
- senior positions including national director, at BMS, Merck & Co

Judy Wu
SVP, Operations

- Joining Ascletis in 2014, responsible for overseeing the daily operations, including human resources, general affairs and business admin
- Executive Director of Ascletis.

Viral diseases

	Product (Modality)	Target	Indication	Commercial Rights	Pre-IND	IND	Phase I	Phase II	Phase III
Viral diseases	ASC22 (Subcutaneous mAb)	PD-L1	CHB functional cure	Global[1]					
	ASC42 (Oral small molecule)	FXR	CHB functional cure	Global					
	ASC22 (Subcutaneous mAb)	PD-L1	HIV functional cure	Global[1]					
	ASC22 (Subcutaneous mAb) +Chidamide	PD-L1	HIV functional cure	Global[1]					
	ASC10 (Oral small molecule)	RdRp	COVID-19	Global					
	ASC10 (Oral small molecule)	Viral polymerase	Monkeypox	Global					
	ASC10 (Oral small molecule)	Viral polymerase	Respiratory syncytial virus	Global					
	ASC11 (Oral small molecule)	3CLpro	COVID-19	Global					

Notes:
1. ASC22 is licensed from Suzhou Alphamab Co.,Ltd. ("Alphamab") for global exclusive rights.

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NASH/PBC

	Product (Modality)	Target	Indication	Commercial Rights	Pre-IND	IND	Phase I	Phase II	Phase III
NASH & PBC	ASC40 (Oral small molecule)	FASN	NASH	Greater China[1]		***U.S. FDA Fast Track***			
	ASC41 (Oral small molecule)	THRβ	NASH	Global					
	ASC42 (Oral small molecule)	FXR	NASH	Global		***U.S. FDA Fast Track***			
	ASC43F FDC (Oral small molecule)	THRβ + FXR	NASH	Global					
	ASC44F FDC (Oral small molecule)	FASN + FXR	NASH	Global					
	ASC45F FDC (Oral small molecule)	FASN + THRβ	NASH	Global					
	ASC42 (Oral small molecule)	FXR	PBC	Global					

Notes:
1. NASH/PBC pipeline is owned by Gannex Pharma Co., Ltd., an independent biotech which is currently wholly-owned by Ascletis Pharma Inc.(1672.HK).
2. ASC40 is licensed from Sagimet Biosciences Inc. for the exclusive rights in the Greater China.

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Oncology

	Product (Modality)	Target	Indication	Commercial Rights	Pre-IND	IND	Phase I	POC	Pivotal
Oncology	ASC40 (Oral small molecule) +Bevacizumab	FASN + VEGF	rGBM	Greater China[1]					
	ASC40 (Oral small molecule)	FASN	Drug resistant Breast Cancer	Greater China[1]					
	ASC40 (Oral small molecule)	FASN	KRAS mutant NSCLC	Greater China[1]					
	ASC61 (Oral small molecule)	PD-L1	Advanced solid tumors	Global					
	ASC60 (Oral small molecule)	FASN	Advanced solid tumors	Greater China[1]					
	ASC60 (Oral small molecule)	FASN	Solid tumor 2	Greater China[1]					
	ASC63 (Oral small molecule)	PD-L1	Advanced solid tumors	Global					

Notes:
1. ASC40 and ASC60 are licensed from Sagimet for the exclusive rights in the Greater China.

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Exploratory indications

	Product (Modality)	Target	Indication	Commercial Rights	Pre-IND	IND	Phase I	Phase II	Phase III
Acne	ASC40 (Oral small molecule)	FASN	acne	Greater China[1]					

Notes:
1. ASC40 is licensed from Sagimet Biosciences Inc. (Sagimet) for the exclusive rights in the Greater China.

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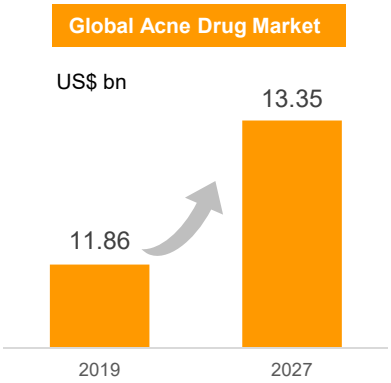
ASC40 (FASN) for Acne

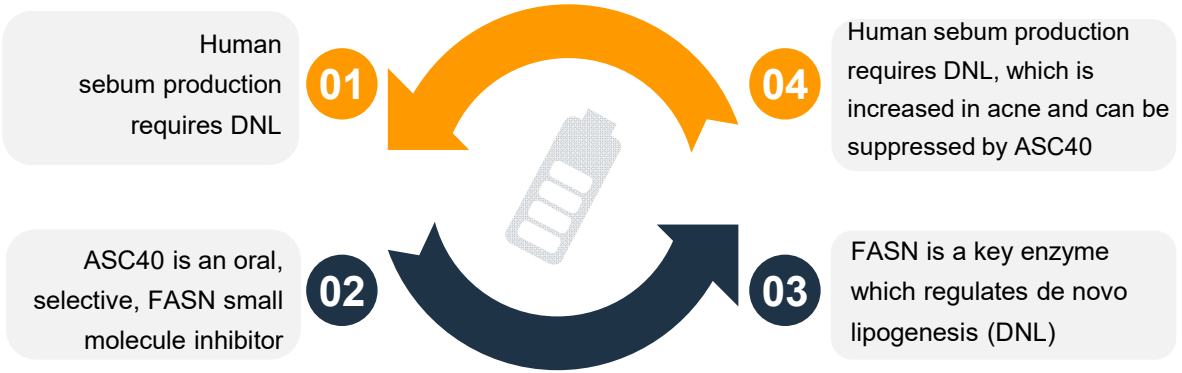
ASC40 (FASN) for Acne: Phase II Results Released, Phase III to Start in H2, 2023

Acne is a huge market

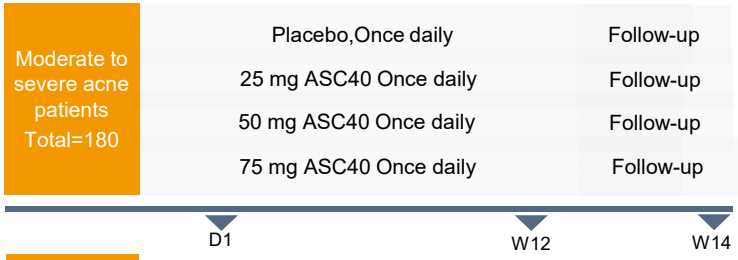
- Acne is the eighth most prevalent disease in the world and affects more than 640 million people globally
- Allied Market Research reports that the global acne drug market was $11.86 billion in 2019 and is expected to reach $13.35 billion by 2027



ASC40: Innovative Mechanism for Acne Treatment



ASC40 Phase II Clinical Trial Design



Primary Endpoints

- *Percentage change in total lesion count from baseline at week 12 of the treatment*
- *Percentage change in inflammatory lesion count from baseline at week 12 of the treatment*
- *Percentage of patients with a decrease of ≥ 2 points from baseline in the investigator's overall static score (IGA) and reached 0 or 1 point at week 12 of the treatment*

Baseline Characteristics are Comparable Among All Groups

Catagory/Characteristic	25 mg ASC40, oral, QD (n=45)	50 mg ASC40, oral, QD (n=44)	75 mg ASC40, oral, QD (n=45)	Placebo, oral , QD (n=45)
Sex				
Male	19(42.2)	16(36.4)	17(37.8)	20(44.4)
Female	26(57.8)	28(63.6)	28(62.2)	25(55.6)
Age, median (range), y	22.0(18-35)	22.0(18-34)	22.0(18-30)	23.0(18-39)
Baseline IGA score				
3 (moderate)	31(68.9)	29(65.9)	34(75.6)	32(71.1)
4 (severe)	14(31.1)	15(34.1)	11(24.4)	13(28.9)
Total lesion count, mean (SD)	103.6(25.55)	101.1(22.47)	100.0(27.31)	105.0(22.94)
Non inflammatory lesion count, mean (SD)	58.9(21.51)	57.7(21.01)	58.2(23.76)	61.4(21.17)
Inflammatory lesion count, mean (SD)	44.6(13.55)	43.4(11.56)	41.8(9.65)	43.7(13.81)

1.Zhang, J., et al., Acta Dermato Venereologica, DOI: 10.2340/00015555-1164

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Primary and Key Secondary Efficacy Endpoints of 25, 50 and 75 mg ASC40 for 12 Weeks vs Placebo

Efficacy Endpoints	25 mg ASC40, oral, once daily (n=45)	50 mg ASC40, oral, once daily (n=44)	75 mg ASC40, oral, once daily (n=45)	Placebo, oral, once daily (n=45)
% change from baseline in total lesion count at week 12 § ***(primary endpoint)***	*-53.1*	*-61.3*	*-53.1*	*-34.2*
P value vs placebo	*0.006*	*0.008*	*0.008*	*NA*
Absolute change from baseline in total lesion count at week 12 § ***(key secondary endpoint)***	*-56.0*	*-60.5*	*-46.0*	*-37.0*
P value vs placebo	*0.024*	*0.030*	*0.083*	*NA*
% change from baseline in inflammatory lesion count at week 12§ ***(key secondary endpoint)***	*-54.4*	*-65.0*	*-60.0*	*-31.4*
P value vs placebo	*0.006*	*0.003*	*0.029*	*NA*
Absolute change from baseline in inflammatory lesion count at week 12§ (***key secondary endpoint)***	*-25.0*	*-26.0*	*-22.0*	*-13.0*
P value vs placebo	*0.007*	*0.003*	*0.032*	*NA*

§ Data are medians

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Before and After Placebo adjusted Efficacy Endpoints of 25, 50 and 75 mg ASC40 for 12 Weeks (n=179)

Efficacy Endpoints	25 mg ASC40, oral, once daily, 12 weeks (n=45)		50 mg ASC40, oral, once daily, 12weeks (n=44)		75 mg ASC40, oral, once daily, 12 weeks (n=45)		Placebo, oral, once daily, 12 weeks (n=45)
	Pre-placebo adjusted	Placebo adjusted	Pre-placebo adjusted	Placebo adjusted	Pre-placebo adjusted	Placebo adjusted	
% change from baseline in total lesion count at week 12 § ***(primary endpoint)***	-53.1	**-18.9**	-61.3	**-27.1**	-53.1	**-18.9**	-34.2
P value vs placebo	0.006	NA	0.008	NA	0.008	NA	NA
Absolute change from baseline in total lesion count at week 12 § ***(key secondary endpoint)***	-56.0	**-19.0**	-60.5	**-23.5**	-46.0	**-9.0**	-37.0
P value vs placebo	0.024	NA	0.030	NA	0.083	NA	NA
% change from baseline in inflammatory lesion count at week 12§ ***(key secondary endpoint)***	-54.4	**-23.0**	-65.0	**-33.6**	-60.0	**-28.6**	-31.4
P value vs placebo	0.006	NA	0.003	NA	0.029	NA	NA
Absolute change from baseline in inflammatory lesion count at week 12§ (***key secondary endpoint)***	-25.0	**-12.0**	-26.0	**-13.0**	-22.0	**-9.0**	-13.0
P value vs placebo	0.007	NA	0.003	NA	0.032	NA	NA

§ Data are medians

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50 mg ASC40, Oral, Once Daily for 12 Weeks VS Topical Clascoterone Cream (Winlevi®), 1%, Twice Daily for 12 Weeks (*not head-to-head comparison*)

Category	ASC40 or placebo, once daily for 12 weeks			Clascoterone cream or placebo (vehicle), twice daily for 12 weeks					
	Phase II			Phase II *			Phase III **		
	50 mg, oral (n=44)	Placebo, oral (n=45)	placebo adjusted efficacy	1%, topical (n=70)	Placebo, topical (n=75)	placebo adjusted efficacy	1%, topical (n=722)	Placebo, topical (n=718)	placebo adjusted efficacy
Baseline characteristics									
Total lesion count ***	*101.1*	*105.0*	*NA*	*75.8*	*74.4*	*NA*	*103.6*	*104.1*	*NA*
Inflammatory lesion count ***	*43.4*	*43.7*	*NA*	*28.6*	*30.5*	*NA*	*42.7*	*42.1*	*NA*
IGA score									
3 (moderate), %	*65.9*	*71.1*	*NA*	*45.7*	*70.7*	*NA*	*82.7*	*84.1*	*NA*
4 (severe), %	*34.1*	*28.9*	*NA*	*28.6*	*14.7*	*NA*	*17.3*	*15.9*	*NA*
Efficacy									
% change from baseline in total lesion count at week 12	*-61.3*	*-34.2*	***-27.1***	*NA*	*NA*	***NA***	*-37.2*	*-25.3*	***-11.9***
Absolute change from baseline in total lesion count at week 12	*-60.5*	*-37.0*	***-23.5***	*NA*	*NA*	***NA***	*-39.6*	*-26.2*	***-13.4***
% change from baseline in inflammatory lesion count at week 12	*-65.0*	*-31.4*	***-33.5***	*-41.8*	*-28.4*	***-13.4***	*-45.9*	*-33.1*	***-12.8***
Absolute change from baseline in inflammatory lesion count at week 12	*-26.0*	*-13.0*	***-13.0***	*-12.3*	*-9.1*	***-3.2***	*-19.7*	*-14.1*	***-5.6***
% Treatment success at week 12 ****	*19.4*	*5.1*	***14.3***	*10.9*	*3.4*	***7.5***	*19.4*	*7.8*	***11.6***

Notes:

IGA: Investigator's Global Assessment.

* The Phase II data of clascoterone cream (1%) in Table 2 are from Study Results of NCT01631474 on www.clinicaltrials.gov. In addition to patients with moderate and severe acne, this Phase II clinical trial enrolled 25.7% and 14.7% patients with mild acne (IGA = 2) in the clascoterone cream (1%) and placebo groups, respectively.

** The Phase III data of clascoterone cream (1%) in Table 2 combined or averaged the data from two Phase III clinical trials published in the following article: Hebert A, Thiboutot D, Gold L S, et al. Efficacy and Safety of Topical Clascoterone Cream, 1%, for Treatment in Patients with Facial Acne: Two Phase 3 Randomized Clinical Trials [J]. JAMA Dermatology, 2020, 156(6).

*** Data are means. **** Treatment success is defined as at least a 2-point reduction in IGA from baseline and an IGA of 0 or 1 at week 12.

Safety Data Analysis: ASC40 is Safe and Well Tolerated

Category	25mg dose group (n=45)			50mg dose group (n=44)			75 mg dose group (n=45)			Placebo group (n=45)		
		Number	Incidence (%)		Number	Incidence (%)		Number	Incidence (%)		Number	Incidence (%)
Drug-related TEAE		22	48.89%		21	47.73%		28	62.22%		22	48.89%
Drug-related TEAE of severity Grade 3 or higher		0	0.00%		0	0.00%		0	0.00%		0	0.00%
Drug-related severe adverse event (SAE)		0	0.00%		0	0.00%		0	0.00%		0	0.00%
Drug-related TEAE leading to discontinuation of the study drug		1	2.22%		1	2.27%		3	6.67%		0	0.00%
Drug-related TEAE leading to subject withdrawal from the study		1	2.22%		0	0.00%		3	6.67%		0	0.00%
Drug-related TEAE leading to death		0	0.00%		0	0.00%		0	0.00%		0	0.00%

TEAE: treatment-emergent adverse event.

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Placebo Adjusted Efficacy of 50 mg ASC40, Oral, Once daily is Superior to Placebo Adjusted Efficacy of Winlevi® (not head-to-head comparison)

Endpoints	50 mg ASC40, oral, once daily (n=44), placebo adjusted	1% Clascoterone cream twice daily for 12 weeks, placebo adjusted		*Phase II Placebo Adjusted Efficacy of ASC40 is % better than Winlevi®*	*Phase III Placebo Adjusted Efficacy of ASC40 is % better than Winlevi®*
	Phase II	Phase II	Phase III		
% change from baseline in total lesion count at week 12§ *(primary endpoint)*	-27.1	NA	-11.9	***NA***	***128%***
% change from baseline in inflammatory lesion count at week 12§ *(key secondary endpoint)*	-33.6	-13.4	-12.8	***151%***	***163%***
Absolute change from baseline in inflammatory lesion count at week 12 *(key secondary endpoint)*	-13	-3.2	-5.6	***306%***	***132%***
% Treatment success at week 12	14.3	7.5	11.6	***91%***	***23%***

50 mg, oral, once-daily dose is recommended for the Phase III trial which is expected to be initiated in the second half of 2023

- **Mechanism:** ASC40 is a first-in-class oral once-daily drug candidate for acne with novel mechanisms of action
- **Dosage:** Clinical efficacy of ASC40 was dose-dependent and efficacy was maxed out at 50 mg dose
- **Efficacy:** Compared to placebo, all ASC40 groups (25, 50 and 75 mg) showed statistically significant benefits to acne patients in % change from baseline in total (primary) and inflammatory (key secondary) lesion counts at week 12
- **In Comparison with Winlevi® :** 1%, twice daily, placebo adjusted efficacy of 50 mg ASC40, oral, once daily is superior to Winlevi® in terms of % change from baseline in total and inflammatory lesion counts at week 12 as well as % treatment success at week 12
- **Safety:** At all doses, oral ASC40 with once-daily, 12-week treatment was safe and well tolerated

§ Data are medians

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ASC22 (Envafolimab) for HBV

ASC22 for Chronic Hepatitis B Functional Cure

86 MM
People living with HBV in China

1 MM
New incidence in China

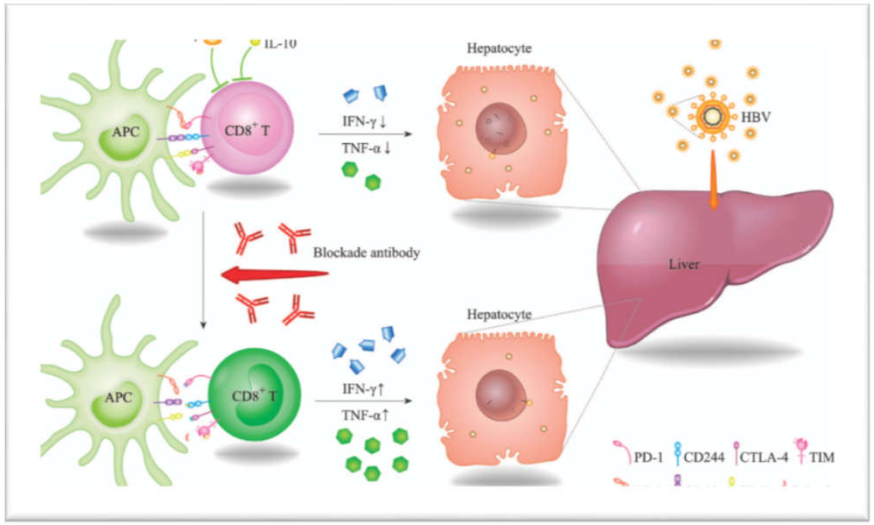
7 MM
Infected with HBV in the US, EU and Japan

Current standard therapy (NAs) can only suppress the virus
but can not achieve functional cure

CHB Functional Cure
6 months after treatment
Normal liver function
Negative serum HBV DNA (<20 IU/ml)
Negative serum HBsAg (<0.05 IU/ml)

There is a huge unmet medical needs from HBV patients

Mechanism of PD-1/PD-L1 for Treatment of CHB



PD-1/PD-L1 Candidates for CHB

Drug Candidate	Company	Clinical Stage
ASC22(KN035)	Ascletis	Phase IIb
RG6084(RO7191863)	Roche	Phase II
GS4224	Gilead	Phase I
JNJ 63723283	Janssen	Phase I
AB-101	Arbutus	Pre-clinical
ARB-272572	Arbutus	Pre-clinical
ALG-093453	Aligos	Pre-clinical
ALG-093702	Aligos	Pre-clinical

Blockade of PD-1/PD-L1 pathway restores T cell function, which may eliminate HBV

1. Peng G, et al. PD-1 upregulation is associated with HBV-specific T cell dysfunction in chronic hepatitis B patients. Mol Immunol. 2008;45(4):963-70.
2. B Ye, et al. T-cell exhaustion in chronic hepatitis B infection: current knowledge and clinical significance. Cell Death Dis. 2015 Mar 19;6:e1694.

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Interim Data of Phase IIb Expansion Cohort of ASC22 (PD-L1) for CHB Functional Cure to be Released in Q3,2023

ASC22 (Envafolimab) is the most advanced clinical-stage immunotherapy in the world for CHB functional cure through blocking PD-1/PD-L1 pathway.

- **Progress**: As of March 20, 2023, 29 patients with baseline HBsAg ≤ 100 IU/mL have been enrolled in the Phase IIb Expansion Cohort. The enrollment of 50 patients is expected to be completed in early May, 2023.
- **Efficacy:** In the Phase IIb study, **43% (3/7)** of patients with baseline HBsAg ≤ 100 IU/mL obtained HBsAg loss and no rebound occurred up to now after the last dosing of ASC22, indicating HBV functional cure.
- **Safety:** 1 mg/kg ASC22 Q2W plus NAs group had a rate of any adverse events of 75% which was comparable to that of the placebo Q2W plus NAs group.
- **The pathway to the registration of ASC22 has been agreed**: Phase IIb study will enroll more patients to confirm whether the functional cure rate of ASC22 meets the regulatory requirement (about 30%).

Phase IIb Expansion Conhort: To enroll 50 patients with baseline HBsAg≤100 IU/ml)

- **ASC22 Phase IIa study: "Best of The Liver Meeting's Summary"(2021 AASLD), ASC22 Phase IIb abstract: Oral Presentation at EASL ILC 2022**

ASC22(PD-L1) VS Other Drug Candidates for CHB Functional Cure

Drug Candidate	*Treatment*	*Enrollment*	*HBsAg Loss at the End of Treatment*	*Functional Cure Rate after Follow-Up*
ASC22	PD-L1 antibody	1.0 mg/kg: N=60，(Baseline HBsAg≤100: N=7)	Baseline HBsAg≤100: 42.9% (3/7)	Baseline HBsAg≤100: 42.9%
GSK836	ASO	300mg: N=68	26%(18/68)	9%
BRII-835+BRII-179 ±Interferon	siRNA + vaccine siRNA + vaccine+ interferon	N=20 N=20	5% 0%	Unknown, follow-up is ongoing.

1.Wang GQ，et al, APASL 2023 abstract FP05-26;
2.Yuen MF, et al. N Engl J Med. 2022.;
3.Yuen MF, et al. APASL 2023 abstract FP13-68

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ASC41 (THR-β) & ASC40 (FASN) for NASH

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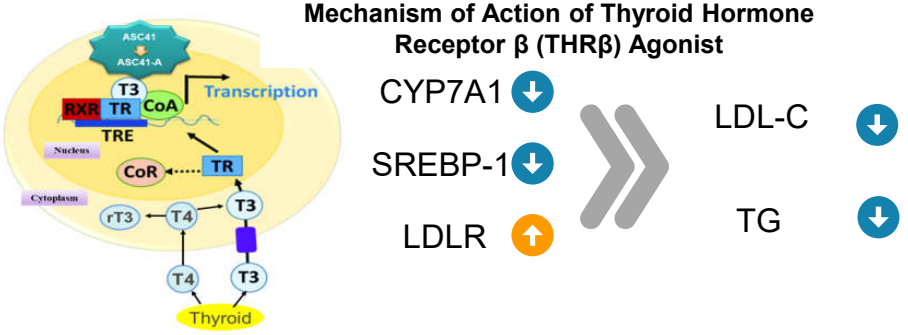
ASC41(THR-β) Phase II Topline Interim Results from ~40 NASH Patients after 12-Week Treatment Expected in Q3, 2023

Mechanism of Action of Thyroid Hormone Receptor β (THRβ) Agonist



ASC41 Phase II Design

Biopsy confirmed NASH patients with moderate to advanced fibrosis (F1-F3), N=180	Placebo, QD	Follow Up
	2mg ASC41, QD	Follow Up
	4mg ASC41, QD	Follow Up
	D1, Biopsy — Week 52, Biopsy — Week 54	
Primary Endpoint	NAFLD activity score (NAS) improvement ≥2 points (improvement in inflammation or ballooning) and no worsening of fibrosis	

ASC41-Phase II Clinical Trial is Progressing Quickly

ASC41 VS VK2809

	ASC41[1]	VK2809[2]
Oral formulation	Tablet, room temp storage, commercially ready	Capsule, refrigerated
Dosing frequency	Once a day	Once every two days
Drug-Drug Interaction	*Weak*	*Strong*
Human dose needed for > 30%TG reduction	1 mg	2.5 mg

ASC41 Owns Various Patents[3]

Category	Application Date	Publication Number	Patents Applied	Patents Authorized	Pending
Formulation Patent (Tablet)	2020/3/27	US20210308155A1 (U.S.) CN115427022A (China) WO2021190624A1(PCT)	U.S., China and Globally	\	U.S., China and Globally
Formulation Patent (Capsule)	2020/2/20	US11583502B2 (U.S.) CN113274368A (China)	U.S. and China	U.S.	China
Crystal Patent	2020/9/30	CN114315902A (China) WO2022067602A1 (Globally)	China and Globally	\	China and Globally
Synthesis Patent	2020/2/18	US11292805B2 (U.S.) US20220332738A1 (U.S.) CN113336792A (China)	U.S. and China	U.S.	China
Composition Patent	2021/7/6	WO2023280152A1 (PCT)	Globally	\	\

1.EASL 2021 Abstract No. PO-1851
2.EASL2020 Abstract No. AS073. 3. Patents and patent applications information released as of March 20, 2023

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ASC41 vs Resmetirom on Reduction in LDL-C

Study Design of Ascletis' ASC41 Phase II VS Madrigal's Resmetirom Phase III

	ASC41 Phase II	Resmetirom Phase III
Target	THRβ	THRβ
Dosage	Placebo, ASC41 2 mg, ASC41 4 mg, once daily	Placebo, Resmetirom 80 mg, Resmetirom 100 mg, once daily
Liver-biopsy proven?	Yes	Yes
Treatments	52 weeks	52 weeks
Enrollments	180 patients	around 1000 patients
Ratio	1:1:1	1:1:1
Inclusion	NASH on liver biopsy: NASH F1 (up to 15%), F2, or F3, NAS≥4	NASH on liver biopsy: NAS≥4 with fibrosis stage 1A (up to 3%) 1B, total F1 up to 15%; F3, at least 50%, the rest F2
Histology efficacy endpoints	Resolution of NASH at Week 52 with at least 2 point reduction in NAS (improvement in inflammation or ballooning) with no worsening of fibrosis; OR reduction in fibrosis stage by 1-point withno worsening of NAS	Resolution of NASH at Week 52 with at least 2 point reduction in NAS with no worsening of fibrosis; OR reduction in fibrosis stage by 1-point withno worsening of NAS
Key secondary endpoint	LDL-C lowering at Week 12, Week 24 , and Week 52	LDL-C lowering at Week 24

Comparison of Key Secondary Endpoint LDL-C Reduction (Not Head to Head))

Dosage	2 mg	5 mg	5 mg	10 mg	20 mg	50 mg	80 mg	100 mg
Drug Candidates	ASC41*	ASC41*	Resmetirom**	ASC41***	Resmetirom**	Resmetirom**	Resmetirom**	Resmetirom**
% Change from baseline after 14-day (mean)	-32.8%	-40.8%	3.2%	-44.8%	8.8%	-11.3%	-25.4%	-20.9%

* Data derived from ASC41 Phase 1 study
** Data derived from Taub et al. Atherosclerosis 230 (2013) 373-380
*** Data derived from ASC41 Phase 1b study

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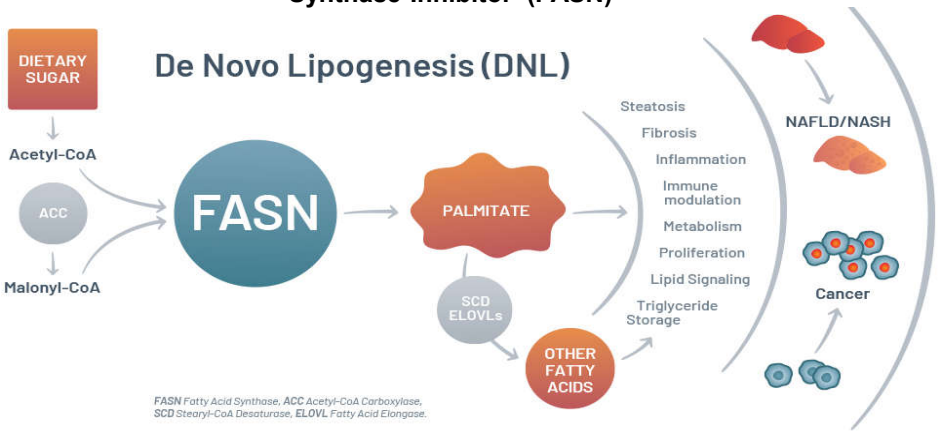
ASC40 (FASN) Phase IIb Results from Biopsy-Proven NASH Patients Expected in Q4, 2023

Working Mechanism of Fatty Acid Synthase Inhibitor (FASN)

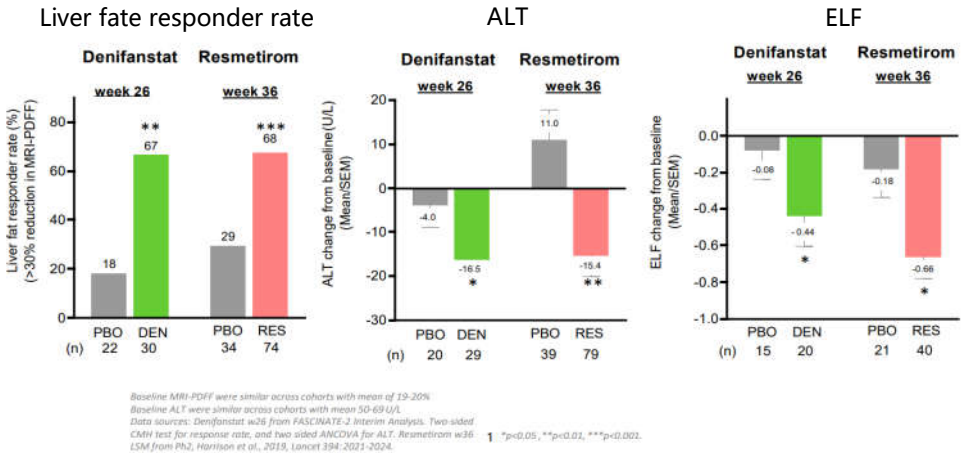


Interim Data from Phase 2b Clinical Trial: 67% of Patients Reduced Liver Fat by More Than 30%

ASC40 50 mg (n=30)	ASC40 50 mg (n=30)	Placebo (n=22)	P-value vs placebo
Relative reduction in liver fat	- 34.1%	- 1.5%	p<0.002
≥30% reduction of liver fat (responder rate)	67%	18%	p<0.002
ALT (U/L)	- 16.5	- 4.0	p<0.05
Enhanced liver fibrosis (ELF) score*	- 0.41	- 0.01	p<0.05
LDL cholesterol (mg/dL)	-12.4	0.0	p<0.05

** based upon available data (Denifanstat n=20, placebo=15)*

ASC40 26-week Treatment VS Resmetirom 36-week Treatment Significant Improvements Across Key Disease Markers are Comparable

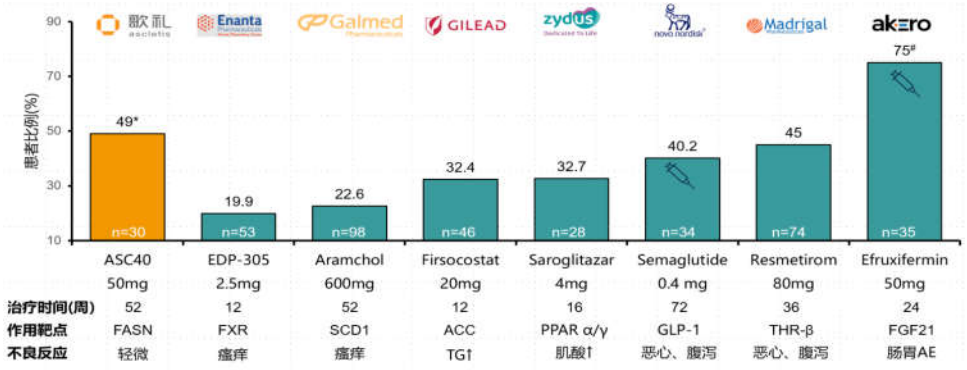


Baseline MRI-PDFF were similar across cohorts with mean of 19-20%
Baseline ALT were similar across cohorts with mean 50-69 U/L
Data sources: Denifanstat w26 from FASCINATE-2 Interim Analysis. Two-sided CMH test for response rate, and two sided ANCOVA for ALT. Resmetirom w36 LSM from Ph2, Harrison et al., 2019, Lancet 394: 2021-2024.

1 *p<0.05, **p<0.01, ***p<0.001.

ASC40-IIb Results in Comparison with Other NASH Candidates

≥30% reduction of liver fat (responder rate, placebo adjusted)



Reference:
1.https://sagimet.com/sagimet-biosciences-announces-positive-interim-phase-2b-clinical-trial-data-with-denifanstat-tvb-2640-a-first-in-class-fatty-acid-synthase-inhibitor-in-moderate-to-severe-non-alcoholic-steatohepa/

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ASC40 (FASN) for recurrent Glioblastoma

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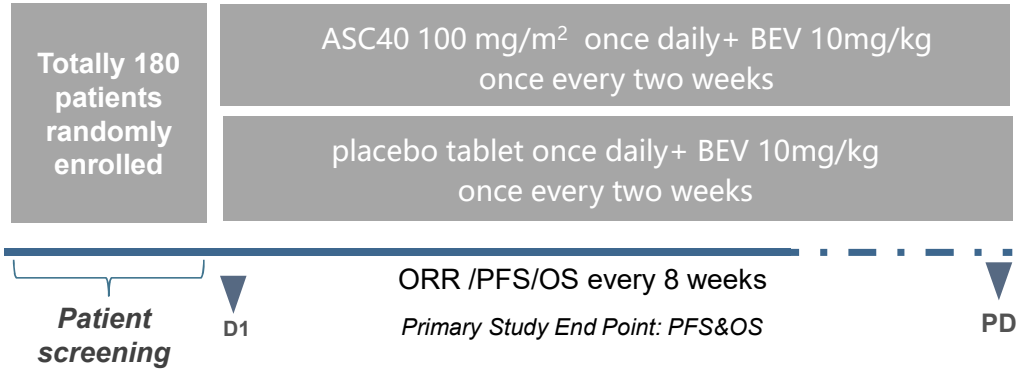
ASC40(FASN) for rGBM: Phase III Enrollment to Reach 120 Patients in Q3,2023

ASC40-rGBM Outline

- **Highly unmet clinical need:** 90% of patients with rGBM will relapse after basic therapy, the 5-year survival rate is only 5.8%, effective treatment methods are extremely limited
- **Innovative mechanism:** tumor cells are more dependent on de novo synthesis of fatty acids, ASC40 is a FIC targeted FASN inhibitor to explore metabolic mechanisms for the treatment of rGBM
- **Support from top medical centers:** Beijing Tiantan Hospital as the main research unit, 28 well-known hospitals across the country participated in clinical research
- **Phase III clinical progress**: 77 patients have been enrolled as of March 20, 2023, and 120 patients are expected to be enrolled in Q3 2023, which will meet the cases required for pre-planned midterm analysis (93 PFS events)

The Phase III Clinical Trial of ASC40 for Treatment of rGBM



ASC40(TVB-2640)+BEV Phase II clinical data indicate: PFS6 was 47%

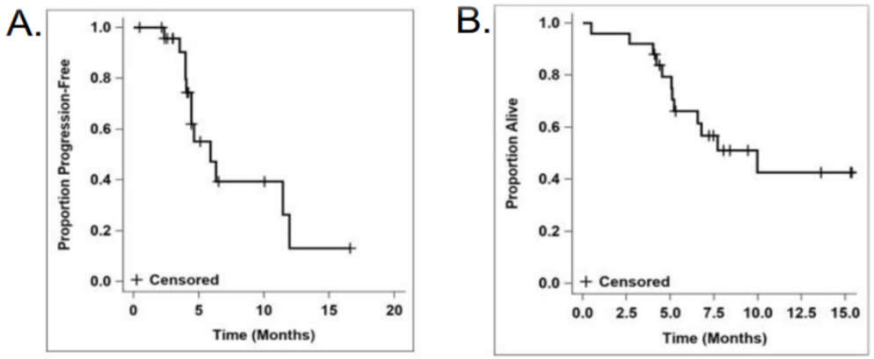


Figure 1. Kaplan-Meier plot of progression (A) and survival (B)

- Of the 25 patients enrolled, all treated with ASC40 (TVB-2640) (100 mg/m2 PO QD) plus BEV (10 mg/kg IV D1, 15) until disease progression or toxicity was intolerable
- Representing a statistically significant improvement in PFS over the historical Bevacizumab monotherapy PFS of 16% (BELOB Trial) (P=0.01)
- ASC40 (TVB-2640) in combination with BEV was safe and well tolerated for the treatment of rGBM patients

Results Presented at the 2020 Annual Meeting of the ESMO

Objective Response	(ORR) 65%
Complete Rate Response	(CR) 20%
Partial Response	(PR) 45%

Source:
Press Release on July 22, 2021

William Kelly et,al. TVB-2640 with Bevacizumab in Relapsed High-grade Astrocytoma. ESMO 2020

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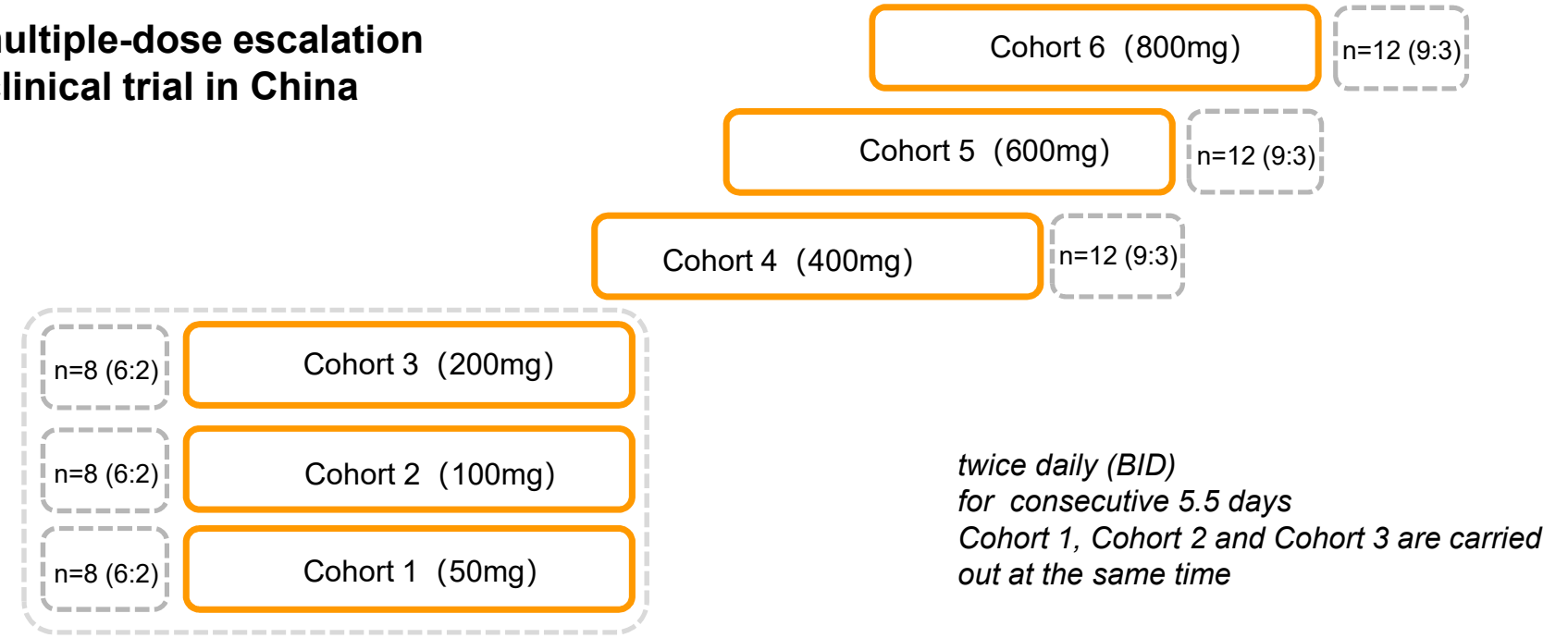
ASC10--Viral Polymerase Inhibitor for RSV Infection

Phase I Study of ASC10 Completed

ASC10 multiple-dose escalation
Phase I clinical trial in China



twice daily (BID)
for consecutive 5.5 days
Cohort 1, Cohort 2 and Cohort 3 are carried out at the same time

Aug. 2022
ASC10 IND was approved by China NMPA.

Oct. 2022
24 healthy subjects in Cohort 1, Cohort 2 and Cohort 3 were dosed.

Dec.2022
Topline data of PK profiles of Phase I clinical trial released

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FDA and NMPA Approved to Conduct Phase IIa Clinical Trial for ASC10 to Treat RSV Infection

RSV poses a persistent threat to infants and the elderly population

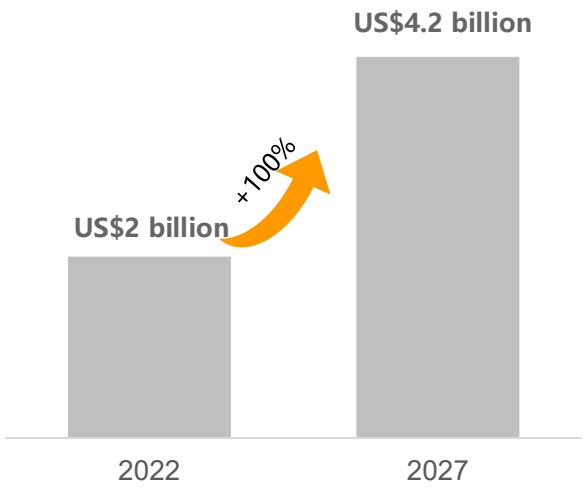
RSV is the most common cause of bronchiolitis (inflammation of the small airways in the lung) and pneumonia (infection of the lungs) in children younger than 1 year of age in the U.S.[2]

causes approximately 58,000 hospitalizations among children under five annually[3]

cause about 14,000 annual deaths in U.S. adults over age 65

Globally, RSV affects an estimated 64 million people and causes 160,000 deaths each year[3]

The global market of RSV therapies is expected to grow rapidly[4]



ASC10 has shown significant anti-RSV activity in animal and cell experiments

Preclinical research [1] shows ASC10-A (NHC) has a potent inhibitory effect on RSV

ASC10-A (NHC) is a potent inhibitor with EC50 of 0.51 to 0.6 uM against two RSV clinical isolates using in vitro infection assay in HEp-2 cells[1]

Based on ASC10 phase I data and anti-RSV preclinical data, the FDA and NMPA approved the phase IIa clinical trial

References:
[1] Jeong-Joong Yoon, Mart Toots, Sujin Lee, et al. Orally Efficacious Broad-Spectrum Ribonucleoside Analog Inhibitor of Influenza and Respiratory Syncytial Viruses. Antimicrob Agents Chemother. 2018;62(8):e00766-18.
[2] https://www.cdc.gov/rsv/index.html
[3] https://www.niaid.nih.gov/diseases-conditions/respiratory-syncytial-virus-rsv
[4] https://www.astuteanalytica.com/industry-report/respiratory-syncytial-virus-market

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High Efficiency of R&D

- R&D expense in 2022 was ~270 RMB mm，13 new IND approvals*，6 projects at Phase II or Phase III
- High output in comparison with other biotechs listed in HKEX

6 Projects at Phase II or Phase III

2 Projects starting Phase II clinical trials

5 IND approvals from China NMPA

8 IND approvals from US FDA

New patent applications* **23**

Total patent applications **82**

China patent applications **38**

International patent applications **44**

*As of March. 20, 2023

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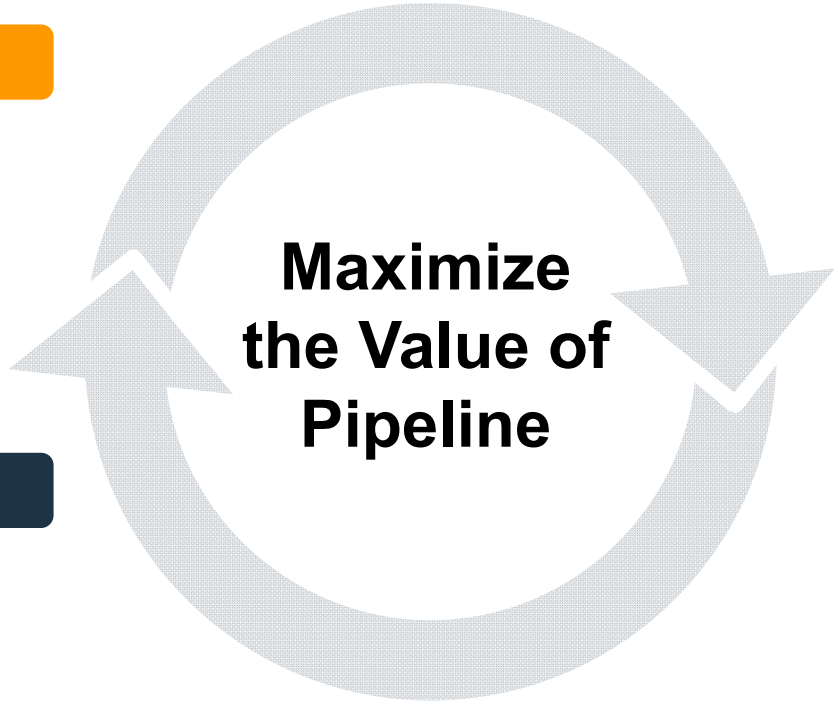
Global Collaboration

Oral Drugs for Covid-19

- ✓ ASC10(RdRp)
- ✓ ASC11(3CL)

CHB Functional Cure

- ✓ ASC22(PD-L1)



NASH

- ✓ ASC41(THR-β)

Moderate to Severe Acne

- ✓ ASC40(FASN)

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Anticipated Key Milestones in 2023

Viral Diseases

- **2023Q3**: Topline interim results from Phase IIb expansion cohort of ASC22 (PD-L1) for functional cure of CHB in patients with the baseline HBsAg≤ 100
- **2023Q4**: Completion of Phase IIa clinical trial of ASC10 for RSV

Oncology

- **2023Q3:** Complete the enrollment of ~120 rGBM patients in Phase III clinical of ASC40(FASN), which is needed for the planned interim analysis with 93 PFS events.

NASH

- **2023Q3:** Topline interim results from Phase II clinical trial of ASC41(THR-β) of liver fat reduction, LDL-C reduction, liver enzymes and biomarkers of approximately 40 NASH patients after 12-week treatment
- **2023Q4:** Phase IIb topline clinical results from 168 biospy-proven NASH patients of Phase II clinical trial of ASC40(FASN) after 52 weeks of treatment

Acne

- ☑ **2023Q2:** Topline Phase II clinical results of ASC40 (FASN) for treatment of acne
- **2023Q4:** Initiation of Phase III clinical trial of ASC40 (FASN) for treatment of acne

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