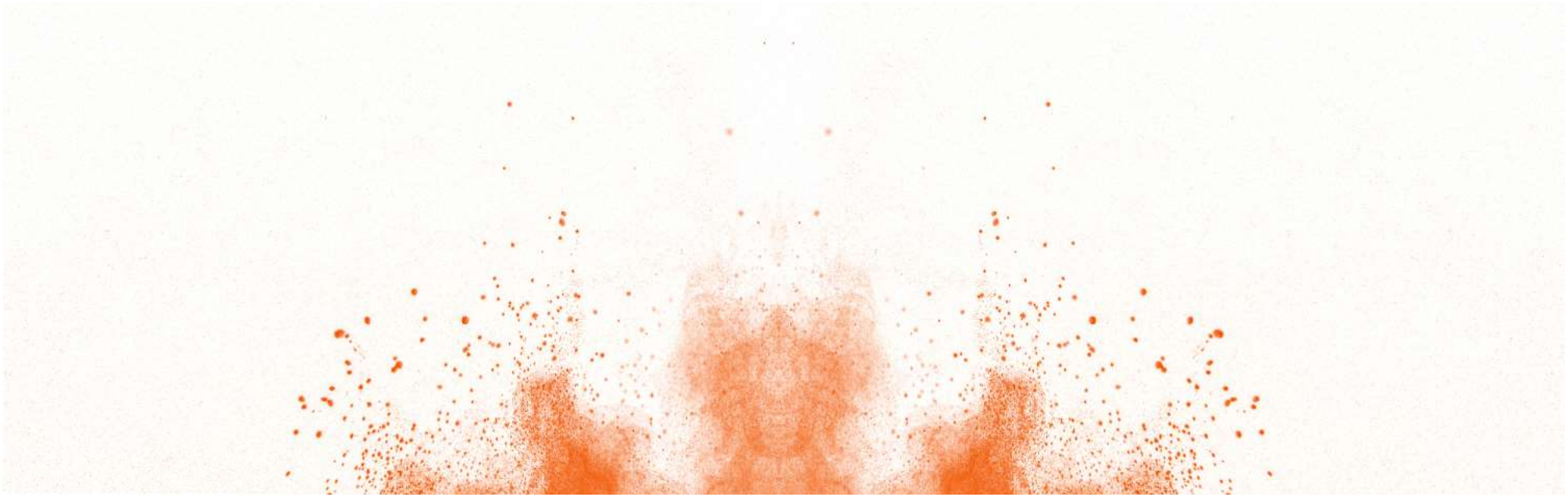

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Ascletis Pharma(1672.HK)

Corporate Presentation& Recent Update

Oct 17, 2023

Disclaimer

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.

The information, statements and opinions contained in this presentation and in the accompanying oral presentation as well as subsequent discussion (if any) do not constitute an offer to sell or solicitation of any offer to subscribe for or purchase any securities or other financial instruments or any advice or recommendation in respect of such securities or other financial instruments in any jurisdiction. In particular, this presentation is not an offer of securities for sale nor a solicitation of an offer to buy securities.

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Summary of 2023 Interim Results

Pipeline

Clinical Development

- *Phase II clinical trials for HBV/PBC/NASH and Phase III clinical trials for acne/rGBM progressed well as planned*

More Assets into Late Stage

- *HBV / acne Ph2 trial completed*
- *PBC Ph2 enrollment completed*
- *acne Ph3 to initiate soon*

Financials

RMB

Revenue

- *46.50mm，+21.7% YoY*

Loss

- *16.56mm，-81.2% YoY*

R&D Expense

- *~92.00mm*

Cash

2.51bn

R&D

Pipeline Prioritizing

- *Focus on global FIC/BIC*

New Projects

- *5 IND* approvals in 2023 H1*

Intellectual Property

- *37 new patent applications**
- *7 patents granted**

Capital Market

IR Communication

- *Keep close contact with investors*

Boost Market Confidence

- *To buyback up to HKD 200mm, repurchased 14+ millions shares* so far*

Included in Hang Seng HK-Listed Biotech Index

HKEX

Pipeline	Progress in 2023 H1*
ASC40 NASH	Topline interim results from Phase IIb clinical trial were presented at EASL CONGRESS 2023
ASC40 Acne	Phase II clinical results were released
ASC22 HBV	Enrollment of 50 patients for the expansion cohort was completed
ASC40 rGBM	Phase III clinical trial has enrolled 108 patients
ASC42 PBC	Phase II enrollment for PBC completed

Date	Milestones in 6-9 Months
2023Q3	ASC40(FASN)-rGBM Phase III to finish enrollment of 120 pts
2023Q3	ASC22(PD-L1)-HBV-Phase IIb expansion cohort interim results
2023Q4	ASC40(FASN)-acne-Phase III clinical trial starts
2023Q4	ASC41(THR-β)-NASH-Phase II topline interim results after 12-wk treatment
2024Q1	ASC40(FASN)-NASH-Phase IIb topline clinical results from biospy-proven NASH patients

**As of August 20, 2023*

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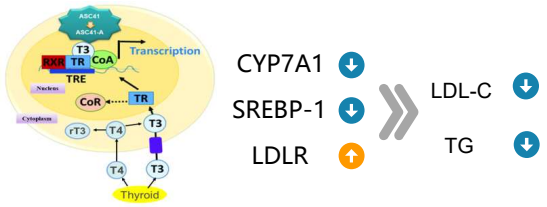
ASC41(THR-β) for NASH: Third-in-class in US and First-in-class in China

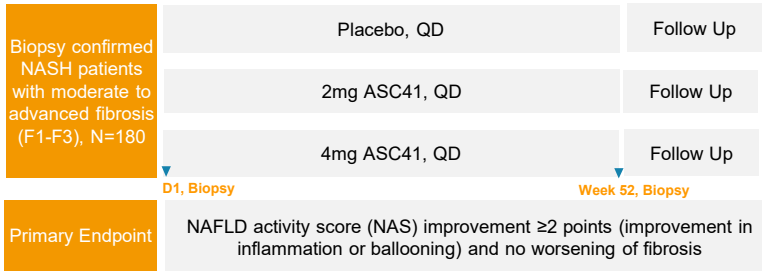
NASH: a huge unmet medical needs

- In 2023, NASH patients in US and China will exceed 75mm[1][2]
- No NASH drug approved by FDA or EMA to date

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



ASC41 Phase II Design



ASC41-Phase II Clinical Trial is Progressing Quickly

ASC41 VS MGL-3196 VS VK2809

	ASC41[3]	VK2809[4]	MGL3196[5]
Formulation	Tablet, room temp storage, commercially ready	Capsule, refrigerated	Tablet, room temp storage, commercially ready
Dosing frequency	Once a day	Once every two days	Once a day
Drug-Drug Interaction	*Weak*	*Strong*	*Weak*
Dose needed for>30%TG reduction	1 mg	2.5 mg	50 mg

ASC41 Owns Multiple Patents[3]

	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
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.Sheka A C, Adeyi O, Thompson J, et al. Jama 2020, 323(12): 1175-83.
2.J Hepatol. 2018 Oct;69(4):896-904.
3.EASL 2021 Abstract No. PO-1851
4.EASL2020 Abstract No. AS073.
5. Stephen A Harrison et al. Resmetirom (MGL-3196) for the treatment of non-alcoholic steatohepatitis: a multicentre, randomised, double-blind, placebo-controlled, phase 2 trial, https://doi.org/10.1016/S0140-6736(19)32517-6
6.Patents and patent applications information released as of Aug 20, 2023

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ASC41 vs Resmetirom on Reduction of 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 with no 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) for NASH: Phase IIb Interim Results Showed Significant Liver Fat Reduction

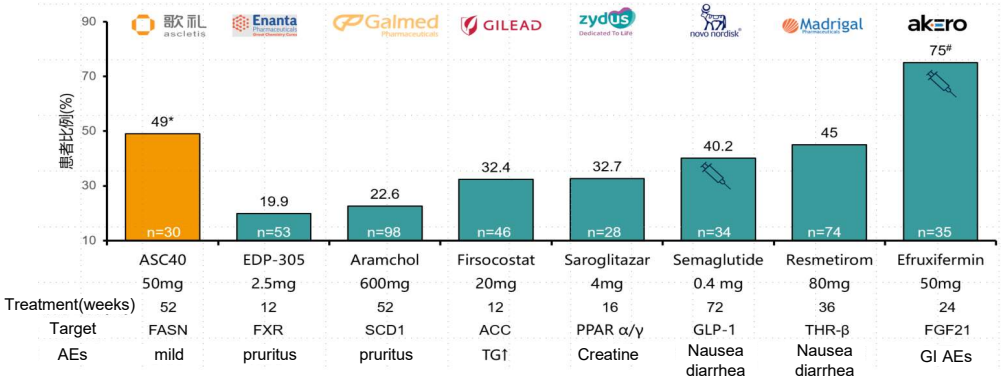
Interim Data from Phase 2b Clinical Trial:
67% of Patients Reduced Liver Fat by More Than 30%

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<0.001*
≥30% reduction of liver fat (responder rate)	*67%*	*18%*	*p<0.01*
ALT (U/L)	*- 16.5*	*- 4.0*	*p<0.05*
Dual liver fat & ALT responder >30% + >17U/L decrease	*37.0%*	*9.0%*	*p<0.05*
PRO-C3	*– 8.2%*	*-1.5%*	*p<0.05*
Enhanced liver fibrosis (ELF) score*	*- 0.34*	*- 0.02*	*p<0.05*
LDL cholesterol (mg/dL)	*-12.4*	*0.0*	*p<0.05*
FGF21	*+73.1%*	*+ 0.9%*	*p<0.01*

**approximately half of denifanstat responders decreased liver fat by ≥50%*

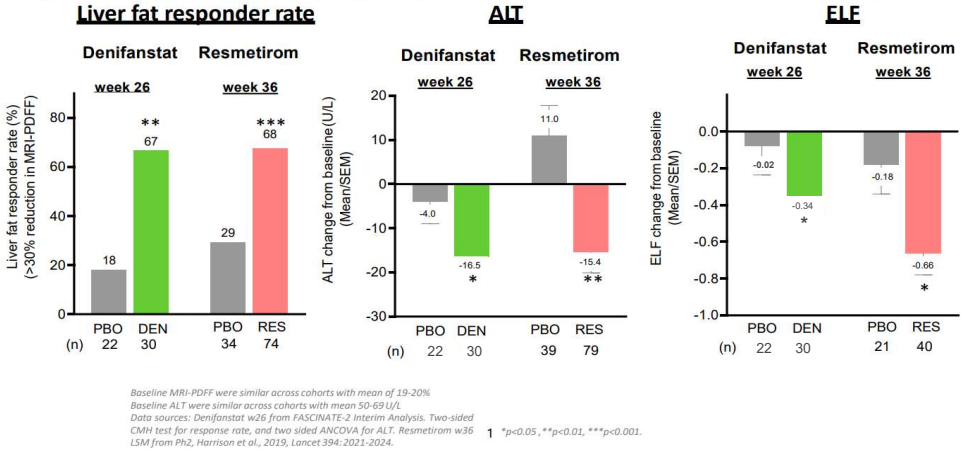
ASC40-IIb Results in Comparison with Other NASH Candidates

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



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

(Resmetirom showed histologic improvements of NAS, and NASH resolution)



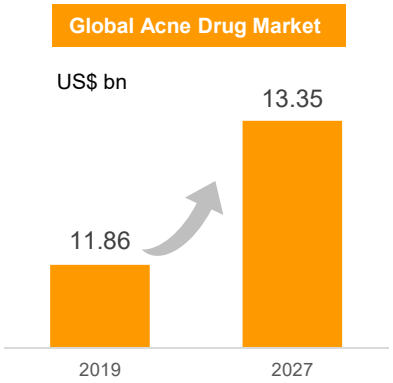
Baseline MRI-PDFF were similar across cohorts with mean of 19-20%
Baseline ALT were similar across cohorts with mean 50-69 U/L
Data sources: Denifanstat w26 from FASCINATE-2 Interim Analysis. Two-sided CMH test for response rate, and two sided ANCOVA for ALT. Resmetirom w36 LSM from Ph2, Harrison et al., 2019, Lancet 394: 2021-2024. 1 *p<0.05, **p<0.01, ***p<0.001.

Sources:
Sagimet Biosciences Presents Positive Phase 2b FASCINATE-2 Clinical Trial Interim Data for Denifanstat for the Treatment of NASH at EASL Congress 2023 - Sagimet Biosciences

ASC40 (FASN) for Acne: Phase II Results Met Primary and Secondary Endpoints

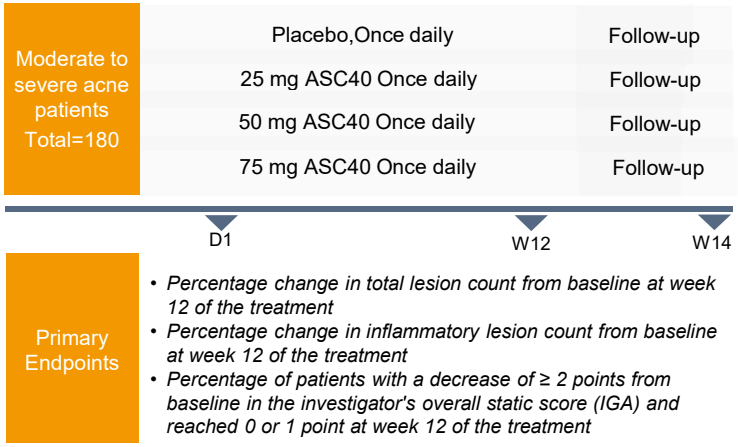
Outlook on Global Acne Market

- 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



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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Safety Data Analysis: ASC40 (FASN) for Acne 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(PD-L1) for Chronic Hepatitis B Functional Cure

86 MM
People living with HBV in China

1 MM
New incidence in China

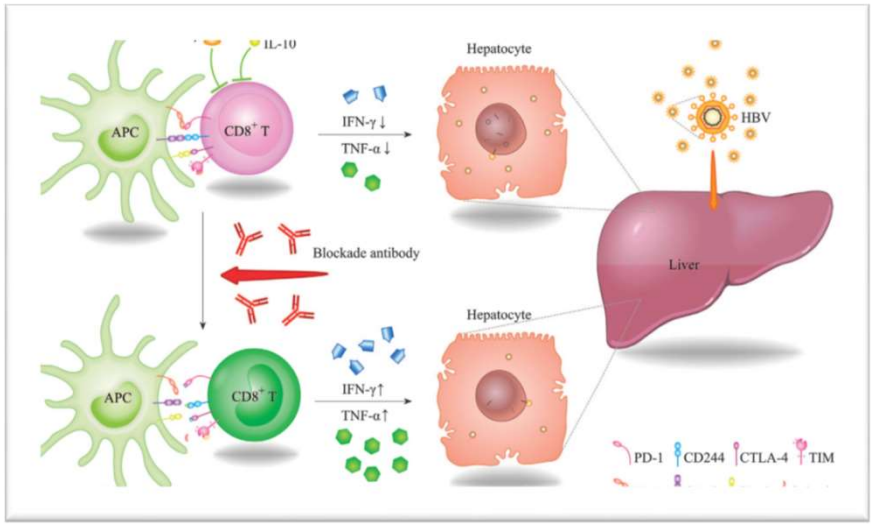
7 MM
Infected with HBV in the US, EU and Japan

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



Global PD-1/PD-L1 Candidates for CHB

Mechanism of Action	Drug Candidate	Company	Target	Clinical Stage	Clinical Trial No.
PD-L1 inhibitor	ASC22	Ascletis	PD-L1	Phase 2b	NCT04465890
CpAM/TLR7 agonist/ HBV siRNA/PD-L1 LNA	RG6084 (RO7191863) etc.	Roche	CpAM/TLR7/siRNA/PEG-IFN/PD-L1	Phase 2	NCT0422571
PD-L1 inhibitor	GS4224	Gilead	PD-L1	Phase 1	ACTRN12618001957280
PD-L1 inhibitor	AB-101	Arbutus	PD-L1	Phase 1	NCT05960240
PD-1 inhibitor	ARB-272572	Arbutus	PD-1	Pre-IND	NA
PD-L1 inhibitor	ALG-093453	Aligos	PD-L1	Pre-IND	NA
PD-L1 inhibitor	ALG-093702	Aligos	PD-L1	Pre-IND	NA

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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ASC22(PD-L1) for CHB: Phase IIb Trial Demonstrated 26.9% Patients with Baseline HBsAg ≤ 100 IU/mL Achieved HBsAg Loss after 24-Week Treatment

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

- **Efficacy:** In the Phase IIb study, **3/7** of patients with baseline HBsAg ≤ 100 IU/mL obtained HBsAg loss and no rebound. IIb Expansion Cohort Interim results: **4/19** patients with baseline HBsAg ≤ 100 IU/mL obtained HBsAg loss. In combine: **26.9%((3+4)/(7+19))** patients with baseline HBsAg ≤ 100 IU/mL obtained HBsAg loss after 24 wk treatment
- **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 Cohort: enrolled 49 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	Modality	Treatments	*Enrollment*	*HBsAg Loss at End of Treatment*	*Functional Cure Rate at End of Follow-Up*
ASC22	PD-L1 antibody	Q2W, 24 weeks	1.0 mg/kg: N=26, Baseline HBsAg≤100	26.9%	Unknown, follow-up is ongoing.
GSK836	ASO	Q4W, 24 weeks	300mg: N=68	26%	9%
BRII-835+BRII-179±interferon	siRNA+vaccine±interferon	BRII-835×9, Q4W+BRII-179×9, Q4W ±interferon×9,QW, 40weeks	N=20 N=20	5% 5%	Unknown, follow-up is ongoing.
BRII-835± interferon	siRNA+ interferon	BRII-835x6,Q4W + PEG-IFNα x24, QW BRII-835x6,Q4W + PEG-IFNα x≤48,QW BRII-835x13,Q4W + PEG-IFNα x≤44,QW	N=18 N=18 N=13	0% 22.2% 30.8%	0% 16.7% 15.4

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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rGBM: Huge Unmet Medical Needs Globally

GBM: One of the Most Malignant

48%
GBM as 48% of total CNS cancer

15k[1]
Incidence in US

40~64k[2]
Incidence in China

~100%[2]
Recurrent rate

5.8%[3]
5yr survival rate

12~14months[3]
Median OS

WHO IV
High malignant grade

No SoC
For rGBM patients

SoC: standard of care

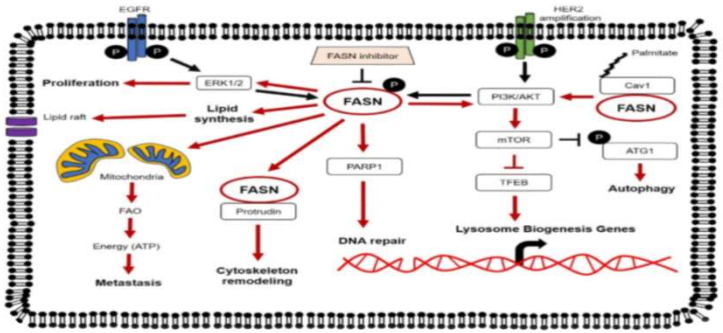
MoA of FASN: Lipid Metabolism[4]

- Tumor cells rely on de novo synthesis of fatty acids for growth
- FASN plays a crucial role in maintaining energy metabolism and cell membrane structural homeostasis in tumor cells
- FASN is the only enzyme in the human body that can convert glucose metabolites to palmitate
- Palmitate saturated fatty acids are important components of the growth chain, polyunsaturated fatty acids, and essential components of cell signaling
- FASN is highly expressed in a variety of tumors, supports tumor cell growth and proliferation, and is associated with tumor invasion

rGBM Treatments are Limited

- **Surgical resection：** *lack of high-level evidence-based medical evidence for the benefit of surgical treatment of recurrent glioma*
- **Radiation therapy:** *radiation may cause severe brain damage*
- **chemotherapy:** *no standard chemotherapy for rGBM patients*
- **TTF**: no OS improvement compared with chemotherapty[6], *low affordability*

FASN Plays A Key Role in Cancer[5]



(Molecules. 2020 Sep; 25(17): 3935.)

1.Ostrom, Quinn T et al. "CBTRUS Statistical Report: Primary Brain and Other Central Nervous System Tumors Diagnosed in the United States in 2015-2019." Neuro-oncology vol. 24,Suppl 5 (2022): v1-v95. doi:10.1093/neuonc/noac202
2.中国卫健委，脑胶质瘤诊疗指南（2022年版本）
3. Stupp R, Mason W P, van den Bent M J, et al. Radiotherapy plus concomitant and adjuvant temozolomide for glioblastoma [J]. Kelly, William et al.
4.Tan A C, Ashley D M, Lopez G Y, et al. Management of glioblastoma: State of the art and future directions [J]
5.Fhu CW, Ali A.):3935. doi:10.3390/molecules25173935
6.Stupp R, Wong ET, Kanner AA, et al. NovoTTF-100A versus physician's choice chFatty Acid Synthase: An Emerging Target in Cancer. Molecules. 2020;25(17emotherapy in recurrent glioblastoma: a randomised phase III trial of a novel treatment modality. Eur J Cancer. 2012;48(14):2192-2202

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ASC40(FASN) for rGBM: Phase III Enrolled 120 Patients as of Sept 2023

ASC40(TVB-2640)+BEV Phase II Study[1]*

Objective Response Rate 56%

Complete Response 17%

Partial Response 39%[1]

- *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*

Phase II Results: mPFS=4.6，mOS=8.9

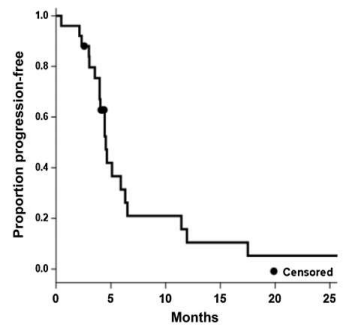

Figure 1.
Kaplan–Meier estimate of progression (all patients, $N = 25$; median = 4.5; 95% CI, 4.0–6.3).

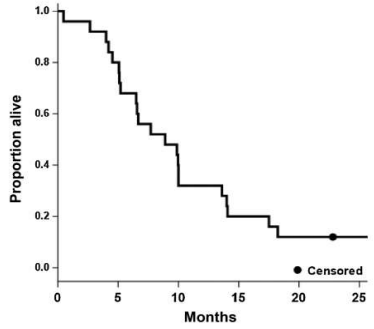

Figure 2.
Kaplan–Meier estimate of OS (all patients, $N = 25$; median = 8.9; 95% CI, 5.2–13.6).

PFS6 Improvement & Safety

- **PFS6=31.4%,** representing a statistically significant improvement in PFS over the historical Bevacizumab monotherapy PFS of 16% (BELOB Trial) (P=0.008)
- **Safe and tolerated:** ASC40 (TVB-2640) in combination with BEV was safe and well tolerated for the treatment of rGBM pts
- Results have been published on ***CLINICAL CANCER RESEARCH***

Clinical Phase III Trial of ASC40 + BEV to Treat rGBM is Progressing in China

The Phase III Clinical Trial of ASC40 for Treatment of rGBM

Totally 180 patients randomly enrolled

ASC40 100 mg/m2 once daily+ BEV 10mg/kg once every two weeks

placebo tablet once daily+ BEV 10mg/kg once every two weeks

Screening — D1 — ORR /PFS/OS every 8 weeks — PD

Primary Study End Point: PFS&OS

Beijing Tiantan Hospital as the leading institute, 28 well-known hospitals participated in clinical research

120 patients enrollment is the basis for pre-planned interim analysis (93 PFS events)

If Phase III interim results shows PFS is significant improved, ASC40 for rGBM may get conditional approval

1. Kelly, William et al. "Phase II Investigation of TVB-2640 (denifanstat) with Bevacizumab in Patients with First Relapse High-Grade Astrocytoma." *Clinical cancer research: an official journal of the American Association for Cancer Research*, CCR-22-2807.

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High Efficiency of R&D

High Output with Relatively low R&D Expense of RMB 90 mm in 2023 H1

Continuous Efforts to Enhance In-house R&D and IP Protection

28 INDs approved from 2020 to 2023 H1

2023 H1:

5 IND approvals from China NMPA and FDA

2 Projects completed Phase II trials

5 Phase II or Phase III trials are advancing

7 New patents granted during 2023 H1*

37 New patent applications during 2023 H1*

24 Patents granted to date

107 Patent applications to date

*As of Aug. 20, 2023

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Company Strategy | Focus on Differentiation

Pipeline Prioritizing

- ✓ Completed existing pipeline review and assessment
- ✓ Made a strategic optimization of resources on 12 clinical stage assets
- ✓ focuses on the pipeline which has global FIC or BIC potential

Commercialization Repositioning

- ✓ Sales team for HCV dismissed in H1 2023 due to market shrinkage
- ✓ Now the majority staff is for discovery and clinical development
- ✓ Co-commercialization with partners in the future

FIC/BIC as Core Competiveness

- ✓ Allocate increasing resources to early discovery and clinical development
- ✓ More global FIC/BIC candidates with edges in the world or in China

Value Creating Oriented

- ✓ Ascletis has a proven track record of BD capabilities
- ✓ Seek out-license partnership to maximize the value of the pipeline

Focus on Advantages + Unmet Needs + Core Pipeline » Differentiation

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R&D Pipeline

	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]					
	ASC22 (Subcutaneous mAb)	PD-L1	HIV functional cure	Global[1]					
	ASC10 (Oral small molecule)	Viral polymerase	Respiratory syncytial virus	Global					
	ASC10 (Oral small molecule)	Viral polymerase	COVID	Global					
	ASC11 (Oral small molecule)	3CL	COVID	Global					
NASH/PBC	ASC40 (Oral small molecule)	FASN	NASH	Greater China[2]					
	ASC41 (Oral small molecule)	THRβ	NASH	Global					
	ASC43F FDC (Oral small molecule)	THRβ + FXR	NASH	Global					
	ASC42 (Oral small molecule)	FXR	PBC	Global					
Oncology	ASC40 (Oral small molecule) +Bevacizumab	FASN+ VEGF	Recurrent glioblastoma	Greater China[2]					
	ASC61 (Oral small molecule)	PD-L1	Advanced solid tumor	Global					
ACNE	ASC40 (Oral small molecule)	FASN	ACNE	Greater China[2]					

U.S. FDA Fast Track

Notes:
1. ASC22 is licensed from Suzhou Alphamab Co.,Ltd. ("Alphamab") for the worldwide exclusive rights.
2. ASC40 is licensed from Sagimet Biosciences Inc. for the exclusive rights in the Greater China.

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Key Milestones

	Indication	Catalysts	Progress
2023Q2	acne	Topline Phase II clinical results of ASC40 (FASN) for treatment of acne	
2023Q3	rGBM	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.	
2023Q3	HBV	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	acne	Initiation of Phase III clinical trial of ASC40 (FASN) for treatment of acne	
2023Q4	NASH	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	
2024Q1	NASH	Phase IIb topline clinical results from 168 biospy-proven NASH patients of Phase II clinical trial of ASC40(FASN) after 52 weeks of treatment	

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