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 POSTER PRESENTATION OF PHASE II STUDY FINAL RESULTS OF FASN INHIBITOR ASC40 FOR TREATMENT OF ACNE AT 2024 AAD ANNUAL MEETING

This announcement is made by Ascletis Pharma Inc. (the "**Company**" or "**Ascletis**", together with its subsidiaries, the "**Group**") on a voluntary basis for the purpose of keeping the shareholders of the Company and potential investors abreast of the latest business development of the Group.

The board of directors (the "**Board**") of the Company announces the poster presentation of Phase II study final results of ASC40, a first-in-class fatty acid synthase (FASN) inhibitor for treatment of acne, at the 2024 American Academy of Dermatology (AAD) Annual Meeting in San Diego, the United States.

The summary of the poster is shown as below:

Title:

First FASN inhibitor ASC40 to treat acne vulgaris patients: final results from a Phase 2 trial

Method:

This phase 2 trial (NCT05104125) was a randomized, double-blind, placebo-controlled, multicenter study. 180 patients were 1:1:1:1 assigned to the ASC40 25\50\75 mg or placebo QD for 12-week treatment and 2-week follow-up. Efficacy and safety of ASC40 vs placebo were assessed.

Background:

ASC40 (denifanstat) is a potent and selective small molecule inhibitor of fatty acid synthase (FASN). Mechanisms of action of ASC40 for acne treatment are novel: (1) direct inhibition of facial sebum production through inhibition of *de novo* lipogenesis (DNL) in sebocytes; and (2) inhibition of inflammation through decreasing cytokine secretion. Previous clinical studies showed that ASC40 treatment for 10 days reduced significantly facial sebum palmitic acid levels. Here we report the efficacy and safety results from a phase 2 study of ASC40 in patients with moderate to severe acne vulgaris after 12-week treatment.

Results:

At week 2, 4, 8 and 12, percentage and absolute change from baseline in total lesion, inflammatory and non-inflammatory lesion counts as well as treatment success and Investigator's Global Assessment (IGA) reduction ≥ 2 were assessed. At all doses, above efficacy measures generally improved from week 2 to week 12. 50 mg QD demonstrated the best efficacy: placebo-adjusted proportion of patients with treatment success and IGA reduction ≥ 2 were 14.3% and 16.2%, respectively. Placebo-adjusted median percentage (absolute) change from baseline in total lesion and inflammatory counts were -27.1% (-23.5) and -33.5% (-13), respectively (p = 0.008 (0.030) and 0.003 (0.003)).

Safety:

The incidence rates of study drug related AEs were comparable among 25 mg (grade 1 = 28.9%; grade 2 = 20.0%), 50 mg (grade 1 = 36.4%; grade 2 = 11.4%), 75 mg (grade 1 = 44.4%; grade 2 = 17.8%) ASC40 and placebo (grade 1 = 35.6%; grade 2 = 13.3%). The most common study drug related AE was dry eyes whose incidence rates were similar among 25 mg (grade 1 = 17.8%; grade 2 = 6.6%), 50 mg (grade 1 = 22.7%; grade 2 = 2.3%), 75 mg (grade 1 = 15.5%; grade 2 =11.1%) ASC40 and placebo (grade 1 = 28.9%; grade 2 = 6.6%). There were no clinically significant findings in clinical laboratory, vital signs and electrocardiography. There were no ASC40 related grade 3 or 4 AEs and no ASC40 related serious AEs (SAEs).

Conclusion:

Based on efficacy and safety data from this phase 2 trial, a phase 3 clinical trial of 50 mg QD ASC40 with 12-week treatment has been initiated.

Ascletis holds the rights to develop, manufacture and commercialize ASC40 in Greater China under an exclusive license from Sagimet Biosciences Inc.

About AAD

Founded in 1938, the annual meeting of the American Academy of Dermatology (AAD) is the largest, most influential, and most representative dermatological society in the United States. The 2024 AAD Annual Meeting is held at the San Diego Convention Center in San Diego, the United States, from March 8 to March 12, 2024.

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 ASC40 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
March 11, 2024

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.